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Will 1965 Cartwheels be a Mistake? "Crime of 1873" May Be Repeated

Coin investors are anxiously watching pending silver developments, in particular several pieces of proposed legislation. "Raise the price of silver to \$2.586 an ounce!"—"Reduce silver content in U.S. coinage!"—"Let's do away with silver coinage altogether!"—"Repudiate all silver certificates!"—These are but a few of the exhortations circulating, if not being actively promoted, in Congress.

Recent passage of an additional \$600,000 Congressional appropriation for the express purpose of minting \$45 million silver dollars would tend however to dispel alarmist exhortations. At this time the wisdom of minting \$45 million silver dollars remains to be seen, especially where these silver dollars will be minted in silver 900 fine, virtually at par with face value. At the official silver price (present market value of Treasury silver) no seignorage will in effect be levied.

That present holdings of the U.S. Treasury may have been acquired at a maximum of 91 cents an ounce is irrelevant and immaterial in the evaluation of a situation which will deplete U.S. reserves of an additional 35 million ounces of silver. The fact remains that presently the Nation is faced with a painful dilemma, for the moment is rapidly approaching where major decisions will have to be made regarding the silver issue, all equally unpopular.

The concept of a debased U.S. coinage, no matter how distasteful, is not to be discarded as impossible. One of its most serious disadvantages however would be the total disappearance of all prior silver coinage, in particular the silver dollar. This would be a natural consequence of Gresham's law (bad money tends to drive good money out of circulation) Gresham's law has operated over the centuries with an exactitude equalling the law of gravity; its results have always proven fatal to the monetary systems of countries violating it.

Italy Loses Its Silver

Summarizing the effects of Gresham's law as early as 1876, the British Silver Commission reported: "Italy has been gradually denuded of her silver currency.

Since 1865 large amounts have been exported; her forced paper currency has apparently expelled the whole of the metallic currency, of which the silver coins amounted at the beginning of 1866 to about (Pounds Sterling) £17,000,000.

In the tabulation in the same report of the quantities of silver thrown on the market during the four years from 1872 to 1875, both inclusive, Italy is put down as furnishing eight millions sterling, or as much as was furnished during the same time by Germany and the Scandinavian states combined.

An Italian finance minister has estimated the Italian exports of both the metals since 1866 at \$200,000,000. The facts given in the report made December 20, 1876, by Mr. Compton, of the British embassy at Rome, seem to justify his statement that since 1866, when paper money was introduced in the place of coin, nearly £30,000,000 worth of silver has been exported. This is nearly twice the estimate of the British silver commission. If it is true that \$200,000,000 of both the metals have been exported since 1866, the estimate of Mr. Compton is more probably correct, as the proportion of silver to gold was always very large in the Italian circulation so long as it

was metallic or convertible.

To this date, Italy has not recovered from reckless currency policies and remains plagued with a chronically worthless coinage, by the possible exception of its token 500 lire coin hardly to be found in circulation. 500 lire converted in U.S. dollars at the official rate are worth 80 cents; the 500 lire piece however contains 38 cents U.S. of silver!

Otherwise stated, when Italy acquires silver at \$1.293 an ounce it can convert the metal into 1700 lire, the equivalent of \$2.70 U.S.! The U.S. silver dollar is intrinsically worth 1300 lira or \$2.08; converted at the official rate however, the U.S. dollar will only command 625 lira! This monetary inequity, so detrimental to the position of the U.S. dollar, is far from unique in U.S. foreign monetary dealings. Similar examples can be found in U.S. monetary transactions with many other countries.

These inequities are committed in the name of the Bretton Woods agreements, in the name of the International Monetary Fund, and last but not least in the name of acquiescence to the pressures of the European Central Bank managers.

International monetary stability achieved at the expense of

domestic currency soundness is a straight road to ultimate bankruptcy of the entire U.S. monetary system.

This theory if substantiated is proper cause for the U.S. to repudiate its commitment to maintain artificially the price of gold at \$35 an ounce. By extension it makes the U.S. determination to maintain the price of silver at an artificial \$1.293 an ounce economically untenable.

Hitherto the imbalance of U.S. international payments has caused grave concern because of its U.S. gold outflow implications; rarely mentioned but not of lesser importance is the potential increased outflow of U.S. silver. Should the price of silver be raised drastically chances are the silver outflow may be checked before reaching critical proportions. The dilemma resides in the proper choice of "the lesser of two evils."

For the U.S. Treasury to suspend silver sales at \$1.293 an ounce means an automatic increase of silver prices on the open world market. When silver reaches \$1.38 an ounce, all subsidiary coinage becomes intrinsically convertible and as such vulnerable to total disappearance from circulation due to hoarding. New silver coinage issued following the suspension of silver sales by the U.S. Treasury must necessarily be issued in debased silver to discourage hoarding.

Debased Coinage Possible

An alternative choice for the U.S. Treasury is the immediate issuance of a debased silver coinage, e.g. 500 fine; such a move would bring U.S. silver coinage at par with many foreign metallic currencies, it would discourage hoarding of the new coinage for intrinsic value, and in turn the life of U.S. silver reserves would be doubled. Unfortunately this solution is only temporary, since at best it would extend U.S. Treasury silver reserves for 15 years, doubling its present life expectancy.

When viewing silver revaluation, immediately to mind comes a statement by Senator John P. Jones of Nevada in August 1876 before the Monetary Commission: "It is objected by many that the remonetization of silver in the

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Date	Pay	Sell
1936	\$1000.00	\$1250.00
1937	425.00	495.00
1938	220.00	265.00
1939	200.00	245.00
1940	115.00	145.00
1941	105.00	135.00
1942 (5)	85.00	105.00
1942 (6)	110.00	135.00
Date	Pay	Sell
1950	\$200.00	\$235.00
1951	110.00	129.50
1952	70.00	79.50
1953	50.00	59.50
1954	30.00	34.95
1955	38.00	43.95
1956	17.00	18.95
1957	10.00	11.95
Date	Pay	Sell
1958	\$20.00	\$23.95
1959	12.00	13.95
1960	9.00	10.45
1960 SD	47.00	52.50
1961	7.00	7.95
1962	7.00	7.95
1963	8.75	9.95
1964	13.00	16.95

SLEEPER!

1942-P QUARTERS—

\$119.50 PER ROLL

10 ROLLS \$1175

SELLING PROOF SETS

	Lots of 100	Lots of 1,000
1953	\$5,950.00	
1954	3,475.00	
1955	4,375.00	43,500.00
1956	1,875.00	18,500.00
1957	1,125.00	11,250.00
1958	2,375.00	23,500.00
1959	1,375.00	13,750.00
1960	1,025.00	10,000.00
1960-SD	5,195.00	
1961	775.00	7,750.00
1962	775.00	7,750.00
1963	975.00	9,750.00
1964	1,675.00	16,750.00

CANADIAN PROOF-LIKE SETS

	BUY	SELL ea.	SELL-100
1954	\$170.00	\$225.00	
1955	150.00	WTD	
1956	75.00	WTD	
1957	55.00	77.50	
1958	48.00	64.50	
1959	32.00	43.95	
1960	23.00	29.95	
1961	21.00	26.95	\$2650.00
1962	14.50	19.95	1975.00
1963	10.00	12.95	1275.00
1964	8.50	10.95	1075.00

PROOF-LIKE DOLLARS

1963	\$ 6.50	\$ 7.95	\$ 775.00
1964	4.50	6.25	595.00

SILVER DOLLAR BAGS

	BUY	SELL
1878-7F	\$2200.00	Wanted
1878-S	1500.00	Wanted
1879-P	1500.00	Wanted
1879-S	1350.00	1550.00
1879-O	4500.00	Wanted
1880-P	1750.00	Wanted
1880-O	1900.00	2450.00
1880-S	1250.00	1395.00
1881-P	2600.00	Wanted
1881-O	1600.00	1995.00
1881-S	1175.00	1295.00
1882-P	1750.00	Wanted
1882-S	1300.00	1545.00
1882-O	1500.00	1950.00
1883-P	1600.00	Wanted
1883-O	1175.00	1275.00
1884-P	1800.00	2250.00
1884-O	1175.00	1275.00
1885-P	1400.00	1595.00
1885-O	1175.00	1275.00
1886-P	1150.00	1250.00
1887-P	1150.00	1250.00
1888-P	1250.00	Wanted
1888-O	1600.00	Wanted
1889-P	1500.00	Wanted
1890-P	3500.00	Wanted
1896-P	2500.00	Wanted
1898-P	3500.00	Wanted
1898-O	2700.00	3095.00
1899-O	1400.00	1650.00
1900-O	1400.00	1650.00
1901-O	1400.00	1650.00
1902-O	1400.00	1650.00
1904-O	2150.00	2495.00
1922-P	1100.00	1195.00
1923-P	1124.00	1225.00
Circulated	1100.00	1175.00

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above face value. We will send you
contracts for the amount involved in
the loan. Minimum amount which may
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BU DOLLAR ROLLS & SINGLES

DATE	SINGLE	ROLLS
1878 - 8TF	\$ 21.00	W.T.D.
1878 - 7 TF	2.50	W.T.D.
1878-CC	13.50	249.50
1878-S	2.50	44.50
1879-P	2.50	47.50
1879-CC	185.00	W.T.D.
1879-O	7.50	129.50
1879-S	2.75	37.50
1880-P	3.50	59.50
1880-S	2.25	34.50
1881-P	5.00	89.50
1881-O	2.75	39.50
1882-P	2.00	32.50
1882-O	3.75	49.50
1882-S	3.50	39.50
1883-P	2.50	34.50
1883-O	2.25	49.50
1884-P	2.00	29.50
1884-S	3.00	49.50
1885	2.50	39.50
1885-O	2.00	29.50
1885-CC	72.50	1275.00
1886-P	2.00	29.50
1887	2.00	29.50
1887-O	6.50	W.T.D.
1888-P	2.50	44.50
1889-P	2.75	47.50
1889-O	6.00	W.T.D.
1890-O	6.00	74.50
1891-P	35.00	450.00
1894-P	4.00	69.50
1898-P	6.00	94.50
1898-O	4.25	59.50
1899-P	37.00	699.50
1899-O	2.25	34.50
1900-P	3.00	44.50
1900-O	2.25	34.50
1901-O	2.25	34.50
1902-O	2.25	34.50
1903-O	39.50	695.00
1904-O	3.75	49.50
1921-P	1.75	39.50
1921-D	7.00	W.T.D.
1921-S	8.50	W.T.D.

PEACE DOLLARS

1921-P	32.50	W.T.D.
1922-P	2.00	27.50
1923-P	2.00	48.50
1922-D	4.50	W.T.D.
1925-P	2.75	W.T.D.
1927-P	37.50	W.T.D.
1928-P	99.50	1850.00

1878-7/8 TF

\$27.50 ea.
\$475.00 Per Roll

1885-CC

72.50 ea.
\$1275.00 Per Roll

BU SETS

Jefferson Nickels	\$209.95
Roosevelt Dimes	79.95
Washington Quarters	1941 thru 1964 119.95
Franklin Halves	199.95
CC Dollars	1295.00
Peace Dollars	775.00
Wartime Nickels	39.50

ROLL SETS

Jefferson Nickels	
1938-1964	\$7,950.00
Wartime Nickels	1,495.00
1942-45	
Roosevelt Dimes	
1946-1964	3,795.00
Franklin Halves	3,495.00
Circ. Jeffs	1,295.00

BU BAGS FOR SALE

	CENTS	NICKELS	DIMES	QUARTERS	HALVES
1954-P	\$3,395.00	\$1,195.00	\$1,195.00		\$2,495.00
1954-S	"CALL"	"CALL"	"CALL"	4,395.00	4,695.00
1955-P	675.00	"CALL"	"CALL"	4,750.00	18,000.00
1955-D	"CALL"	1,895.00	"CALL"	"CALL"	
1955-S	"CALL"		5,250.00		
1956-P	525.00	1,100.00	1,150.00	"CALL"	
1956-D	215.00	715.00	850.00		
1957-P	495.00	1,375.00	800.00	1,495.00	3,350.00
1957-D	195.00	395.00	1,195.00	1,395.00	1,895.00
1958-P	525.00	"CALL"	"CALL"	"CALL"	"CALL"
1958-D	180.00	375.00	725.00	1,325.00	1,850.00
1959-P	235.00	1,150.00	850.00	1,850.00	2,550.00
1959-D	145.00	275.00	675.00	1,295.00	2,350.00
1960-P	145.00	475.00	975.00	1,450.00	2,450.00
1960-D	125.00	295.00	675.00	1,345.00	1,850.00
1961-P	145.00	395.00	1,195.00	1,345.00	2,150.00
1961-D	105.00	295.00	650.00	1,295.00	1,850.00
1962-P	145.00	295.00	850.00	1,345.00	1,895.00
1962-D	90.00	275.00	645.00	1,295.00	1,250.00
1963-P	75.00	245.00	695.00	1,195.00	1,275.00
1963-D	65.00	225.00	575.00	1,295.00	1,150.00
1964-P	59.50	225.00	625.00	1,075.00	1,150.00
1964-D	59.50	225.00	595.00	1,075.00	1,125.00

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References: (1) First National Bank of Jackson;
(2) Deposit Guaranty Bank & Trust of Jackson;
(3) Jackson Hinds Bank of Jackson;
(4) Southern National Bank of Houston

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Cartwheel Mistake?

"Crime of 1873"

(Continued from Page 1)



United States would induce a further and more general demonetization of that metal in Europe, and would make this country a reservoir into which would flow a swollen stream of cheap and cheapening silver.

"As it is not alleged that we are exposed to a dangerous inflow of silver from any other quarter, it may be useful to inquire what quantity in coin and bars really exists in the different countries of Europe at this time, and how much of that quantity is available for sale after their demands for consumption in the arts, and to keep their stocks of subsidiary coins good against abrasion and loss, have been supplied, and how much they will need annually in the future for these last purposes."

One should remember however this was 1876 and nowhere in sight was there a global silver shortage.

The 1964 silver crisis and by extension the U.S. silver dollar problem is sometimes equated with the "crime of 1873." Upon critical examination however, it becomes immediately apparent how sharply divergent the 1873 and 1964 situations are. In 1873 protectionist Western mining interests wanted the silver dollar written in the law; "the crime of 1873" ignored and passed the silver dollar under silence, the law nearly ruined the silver syndicate. "Silver in 1964" is a story of dwindling world production, of high silver prices, of a genuine desire to perpetuate the traditional silver dollar, but it is also a tale of official inadequacy to meet modern coinage requirements. The 1964 silver predicament illustrates the futility of attempts to "manage money" or "control commodity prices."

Bland Allison Act Restored Cartwheels

By 1878 the so-called inequities of the "crime of 1873" were corrected by passage of the Bland-Allison Act, thus restoring the silver dollar to full legal tender status.

What chances are there to cure the silver ills of 1964? Will there be another Bland to correct the inequities of 1965 or ineptitude of managed money by 1966?

These are indeed painful questions. Can the solution for a modern problem be found within the scope of historical events of similar nature but different characteristics? Perhaps yes according to Senator Jones who in 1876 brilliantly reviewed the history of

money in the U.S. since inception and equated history with the subsequent events of 1873. He wrote at the time:

"In 1785 the Congress of the United States, under the Articles of Confederation, adopted the silver dollar as the unit of money. On the 2nd of April 1792, Congress, in the law establishing a mint, enacted that 'The money of the United States shall be expressed in dollars or units', the dollar 'to be of the value of a Spanish milled dollar, as the same is now current', and contain 371 1/4 grains of pure silver.' The same act fixed the weight of pure gold in the eagle at 247.5 grains, or 24.75 grains of gold to the dollar, which made fifteen pounds of coined silver the equivalent in all payments of one pound of coined gold.

"In 1834, the weight of pure gold in the eagle was reduced to 232 grains, and, as no change was made in the silver dollar, the equivalency between gold and silver became 16.045 of silver to 1 of gold. In 1837, the quality of alloy in both the gold and silver coinage was changed, so as to make the coins of both metals nine-tenths fine.

"The quantity of pure silver in the dollar was not changed, but the quantity of pure gold in the eagle was increased to 232.2 grains, so that the equivalency between gold and silver became 15.988 of silver to 1 of gold. Since 1837 no change has been authorized in the weight or purity of metal in either the gold or silver dollar. It will thus be seen that in the whole history of the United States the weight of pure silver in the silver dollar has never been changed, while the weight of pure gold in the gold dollar has been changed twice.

Constitution Recognized Gold and Silver

"Gold and silver have been money in this country since its first settlement, by force of the English common law, and the Constitution of the United States recognizes and fixes them as mon-

ey by the provision that the State shall not make anything but 'gold and silver coin a tender in the payment of debts! Congress cannot demonetize either gold or silver, except under a claim to a general authority over the subject of currency, upon which, if it exists at all, there are no limitations, and which may extend to monetizing any form of paper.

If Congress can establish a legal tender, it is not prohibited, as the States are, from making anything 'but gold and silver coin a tender in payment of debts.'

"Between 1821 and 1834, when the legal equivalency between the metals was 15 to 1, gold was at a premium in silver from 5 to 7 percent, and disappeared from the circulation, and but little was brought to the mint for coinage. The legal relation of value between the metals of about 16 of silver to 1 of gold established in 1834 was an undervaluation of silver. From that date on and until 1874 the silver dollar bore a premium in the London market over the gold dollar of from 1 to 3 percent. Notwithstanding this premium, silver did not wholly disappear, as gold did between 1821 and 1834, but the quantity in circulation continually grew smaller down to 1862, when both the metals were expelled from the circulation by legal-tender paper.

"Between 1850 and 1873, whenever payments were made in coin, gold was used because it was the cheaper of the two metals, just as silver was used for a similar reason between 1821 and 1834; but during each of these periods both gold and silver possessed equally the potentiality of money, the metal out of actual use being certain to come again into actual use when the conditions changed.

"After 1834, on account of the underevaluation of silver by the coinage law of that year, there was a tendency to export silver rather than gold in the settlement of adverse balances of foreign trade. In 1852 a scarcity of the small coins required in minor transactions began seriously to be felt. To meet this difficulty the act of February 21, 1853, was passed. It provided that the silver coins under the denomination of one dollar should be struck slightly below the standard weight, and that the legal-tender function of such coins should be limited to five dollars in any one payment.

"This expedient, or the equivalent one of slightly debasing such coins, is familiar in the practice of European countries. Previous to the act of 1853 the owners of silver bullion had the right (act of January 18, 1837, section 30) to demand its coinage into any of the denominations of silver coin authorized by law. Before that act the law did not authorize any silver coins except the three-cent piece, which were not of standard weight and fineness, and which were not a legal tender for all sums.

"Under the provisions of that act, the subsidiary or fractional coins, being underweighted, possessed a mint value above their bullion value, and were permitted to be coined only on Government account. By this regulation the Government made a profit or seigniorage on the subsidiary coinage equal to the difference between its mint and bullion value. But after the passage of this law, as fully as before its passage, the owners of silver bullion had the right to demand its coinage into dollars, whose weight remained unchanged, and which when coined were equally with gold a full legal tender. This right was never denied to silver bullion until the passage of the law of February 12, 1873, nor was the legal-tender quality of the full-weighted silver dollar taken away or limited until the adoption of the Revised Statutes in June 1874."

New light was thrown on the exact implications of the "Crime of 1873" when Senator Jones commented in this respect: "The act of February 12, 1873, above referred to, is a long act of sixty-seven sections, regulating all the details of the mint. It does not demonetize the old silver dollar, or any of the silver coins of standard weight issued prior to 1853. The silver dollar is not named in it, and it would escape casual observation that that dollar was in any way affected by it.

"Precisely what the act did was to authorize the coinage of silver half-dollars, quarter-dollars, and dimes, below standard weight, and of a new silver coin for Asiatic commerce above standard weight, to be called 'The Trade Dollar,' (See illustration) and to prohibit these particular coins, described as 'sad coins' from being a legal tender for more than five dollars in any one payment.

"The act contains, in addition, an enumeration of the gold coins, and of the minor coins of base metal, which are authorized. It contained a prohibition, *eo nomine*, of the continued coinage of the old silver dollar, and that it did prohibit that coinage escaped the attention of the people of the country who were to be so injuriously affected by it, by the generality of the prohibitory words which are found in the seventeenth section: 'No coins, either of gold, silver, or minor coinage, shall hereafter be issued from the mint, other than those of the denominations, standards, and weights herein set forth.'

"The act of February 12, 1873 did not demonetize or affect in any manner the legal-tender functions of the full-weighted silver coins that had been minted prior to its passage, but the seventeenth section deprived silver bullion of its right of being coined into full legal-tender money on either Government or private account.

"In no section of the act was it specifically pointed out or referred to that the effect of the act was to change the standard of values from gold and silver to gold alone. The title of the act, instead of containing any intimation of the change made in the standard of values, was 'An act revising and amending the laws relative to the mints, assay offices, and coinage of the United States.' As comprehensive a title as this would have been required for an act making some insignificant change in the nickel coin-

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The annals of the "Crime of 1873" are inalienably linked with the life and times of the U.S. Trade Dollar. Since its inception, the U.S. Trade dollar was a failure, its existence is only remembered as another official "mistake". Now considered esteemed collectors items, trade dollars once were cursed as the illegitimate usurpers of the regular silver dollar. In addition to the highly recommended and distinguished work the U.S. Trade Dollar by John M. Willem Jr. a forthcoming issue of PACE will feature an exclusive study on the U.S. Trade Dollar by Christian Verbeke.

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Let New Dollars Circulate!

Issue Can Become Waterloo

An Editorial by
Christian Verbeke

IT has been indicated by Treasury officials that the proposed 45 million silver dollars will not be issued till the beginning of 1965. As outlined in an earlier statement by Secretary Douglas Dillon, distribution will be limited to western States.

The following factors will greatly influence and weigh upon the free circulation of the prospective silver dollars: a) design: Morgan, Peace, or entirely new design. b) the dates: 1935 or 1964 might prove

disastrous to free circulation because 45 million silver dollars can easily be absorbed by hoarders or speculative syndicates if they consider mintage sufficiently low for subsequent manipulation. The date 1922 should be ideal to discourage hoarders because of the large number minted. c) mode of distribution; if date selected is undesirable to speculators, distribution can be made in a larger number of states. For indeed it would be naive to assume there will be no profiteers in the silver states who will endeavor to accumulate large quantities of newly minted silver dollars for resale at

handsome premiums. d) metallic content; no doubt the new silver dollars will be released in 900 fine if minted before the fall elections. Should a subsequent reduction of silver content take place when it is politically safe to do so, the effects of Gresham's law would drive the newly minted 45 million silver dollars into hoarding for intrinsic value considerations. The interests of the numismatic community are unalienably bound to the welfare of the Nation.

Case Against Hoarding
Excessive speculation or massive hoarding of the

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Brilliant Uncirculated NICKEL ROLLS

1941-P	\$ 37.50
1941-S	60.50
1943-S	65.00
1945-S	65.00
1946-P	20.95
1956-S	85.00
1947-P	25.00
1947-S	82.50
1949-S	175.00
1952-P	25.00
1952-S	56.00
1953-S	50.00
1953-D	25.50
1954-P	19.50
1956-P	15.95
1958-P	39.00
1959-P	17.50

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PACE

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European Currencies, Review And Outlook

Geographical Appraisal of The "Dollar Problem"

By C. F. Verbeke

SOUTH Africa, major supplier. Decimalized in 1961, South African coinage is issued in silver 500 fine (debased) in the following denominations: 50 cents, 20 cents, 10 cents, 5 cents, 2½ cents. Minor coinage one cent and half cent denominations are issued in copper alloy. The 2 rand and 1 rand gold denominations are composed of 916 2/3 gold and 83 1/3 copper; these coins are not intended for general circulation and are issued in proof condition for coin collectors.

Domestic gold regulations prohibit U.S. collectors to purchase South African proof gold. In an unprecedented move, the South African mint cut off orders for proof sets in June due to an influx of orders resulting from stepped up numismatic demand. The probable causes are attributed to early U.S. and Canadian proof set discontinuation.

South Africa is a major gold producer (70% of world production); its economy relies heavily upon the future of the dollar and world gold prices. On this subject, Senator Dominick observed the following: "South Africa produces over 70 percent of the world gold supply and provides legislative incentives to keep production profitable. Hence, any increase in the price of gold by revaluation of the dollar would further stimulate production and enhance the economy of that area."

"Failing this, there is a good possibility that the price-cost squeeze on gold now in effect will require many of the South African mines to close within the next 5 or 10 years. Since world consumption of gold for monetary, industrial, commercial, and artistic purposes, completely excluding the hoarders, substantially exceed world production of gold, any shutdown of these producers or a substantial proportion of them would create a real crisis in the London gold market and probably would result in further runs on our gold reserves."

United Kingdom

Great Britain's currency is a prime example of a totally debased coinage. Virtually all silver coinage has disappeared from circulation into hoarding. A cupro-nickel alloy is used for the following denominations: Crown (5 s.), Half-Crown (2½ s.), Florin (2 s.), Shilling (1 s.) and Sixpence (6 d.) A Threepence denomination is composed of copper — zinc alloy. The Penny and Half Penny are struck in almost pure copper. Last proof coins were issued in 1960.

The Royal Mint in London does not perform numismatic services as such. Of considerable numismatic interest is Maundy money issued for traditional and charitable reasons in the following denominations: Fourpence (4 d.), Threepence (3 d.), Twopence (2 d.) and Penny (1 d.), all in silver 925 fine. Maundy money is not

Investing in coins for intrinsic gold or silver value was covered in the previous issue of PACE. The portion devoted to the U.S. gold problem was inspired by Senator Dominick's report "The Dollar Problem." The Senator from Colorado is a member of the Senate Committee on Banking and Currency; his report results from a fact-finding trip in selected European countries committed to the U.S. with an analysis and review of the respective countries' currencies and their significance to coin investors.

intended for active circulation and mintage is often limited to a few thousand sets.

England's general monetary situation was described in the following terms by Senator Dominick: "The United Kingdom currency reserves are held in the approximate proportion of 90 percent gold and 10 percent dollars. This represents a considerably larger ratio of gold to dollars than France, Belgium, Sweden, and West Germany. Hence, a revaluation of the dollar, to which all were verbally opposed, would not affect the United Kingdom as much as those countries holding a larger proportion of dollars."

"If any revaluation of the dollar should take place, it should be in an amount high enough to reflect changes in prices since 1935, i.e., double the present price or more, as this would give a stable atmosphere to the new valuation while a more modest increase would lead to further instability with people of most countries expecting a further revaluation in the next few years."

France

A drastic monetary reform and revaluation took place in 1960 and a totally debased and over-inflated coinage was replaced by the "nouveau franc" (NF) at the ratio of 100 to 1 reduction. The 5-franc piece is issued in silver 835 fine very similar to Canadian silver content.

Other denominations include the 1-franc issued in pure nickel, and the 50, 20, and 10-centimes pieces made of almost pure copper. The 5 and 1 centime piece is struck in stainless steel. Recently, the Paris mint has announced the forthcoming issuance of proof coins. France's monetary situation is best described by these excerpts of the "Dollar Problem" report: "France's gold reserves had fallen below 67 percent of her total reserves as of July 1, 1963, the lowest ratio of any country except West Germany."

"To change this trend she has recently negotiated the purchase from the United States of an additional \$112 million of gold. As of August 1, 1963, her reserves had been strengthened to the proportion of about 70 percent gold with the balance in dollars. There were some indications that the percentage of gold reserves would be increased to a 73-percent level as a slight hedge against a dollar crisis."

"As in London, great emphasis was placed on the psychological factors involved in currency transactions and the need to reaffirm

faith in the stability of the dollar. As a result, considerable reluctance to discuss possible revaluation was evident. Dr. Jacques Rueff's theories of stabilizing currencies by a return to the gold standard were well known and dismissed as impractical and incorrect, and the problem of decreasing gold production was recognized but treated as relatively unimportant."

"A revaluation of the dollar in terms of 1963 prices (\$57 to \$78 per ounce) would have an adverse political effect on France as it would result in penalizing one of the few countries that has been trying to assist us in our gold loss problems by retaining dollar reserves. Obviously the penalty term is not realistic as it would merely involve loss of potential profit, not loss itself. In addition, two theories were expressed as to the possible effect of revaluation on the gold hoardings in France, which are considered large, although no estimate of the amount involved was given. If it resulted in a reentry of the hoarded gold into the market, thus assisting in stabilizing the supply and demand for gold, it would also create strong inflationary pressures which are already in evidence and against which President de Gaulle is fighting."

"On the other hand, the hoarders might feel that his was only the first step in the rise of the price of gold and continue to hoard gold against future price increases. In the former event, the additional gold would create inflationary problems, and in the latter event, it would fail to stimulate the needed gold supplies."

"It seemed evident that both theories were advanced to discourage any further talk on revaluation and to emphasize the basic belief in the integrity of a managed currency with no metallic backing, despite the historical record of the catastrophes which this created in relatively recent French and German history."

Switzerland

This country is the prime example of a well managed monetary system. Swiss coinage however has not caught the coin collector's fancy to any great extent. The fifty and twentyfive franc denominations are issued in gold 900 fine, but are not in active circulation however. The 5 franc, 2 franc, 1 franc, and 50 centimes are struck in silver 835 fine. Minor coinage is issued in cupro-nickel alloy. The Swiss Federal mint does not provide numisma-

tic services. Most pertinent comments by Senator Dominick on the Swiss financial situation include: "The Swiss commercial banking system is, of course, world wide in renown and in operation."

"There is little doubt that in the eyes of the world the Swiss franc is more stable than any other currency and, consequently, whenever there is a ripple of uncertainty as to the stability of the dollar or any European currency, the Swiss banks receive an inflow of capital. This has created problems for the Swiss economy, as well as many benefits."

"The Swiss Central Bank holds reserves in an approximate proportion of 96 percent gold to 4 percent dollars, and the overall holdings in Switzerland are closer to 110 percent gold. This in turn has created some liquidity problems for Switzerland, although no concerted drive is in process to increase dollar holdings."

"Revaluation of the dollars in terms of gold would, of course, substantially increase Switzerland's credit base because of the very high amount of gold in its currency reserves."

Italy

As confusing as its politics, Italian coinage is an alchemist's dream. Referred to as "Acmonital" are the 100 lire and 50 lire denominations; there is also a "Bronzital" 20 lire; all minor coinage is issued in "Italma." The pompous terms refer respectively to steel, cupro-aluminum alloy, and aluminum.

A 500 lire coin is issued in silver 835 fine, referred to as "Lega argento". On Italy's monetary situation Senator Dominick stated: "Since the lira, like the other European currencies, is keyed in value to the dollar, any discussion of revaluing the dollar raises great concern. Italy's central reserves are apportioned approximately 78 percent gold and 22 percent dollars. Total reserves are not high in terms of their foreign trade, but appear adequate."

With the exception of Switzerland, the desire for a managed currency without metallic backing is clearly apparent in many European countries. Asides of reckless monetary policies being practised this fact is further substantiated by the issuance of debased coinage. In this respect the United States is virtually "swimming against the tide"; how long this attitude of monetary integrity can be maintained is a matter of utter conjecture.

Should this attitude become untenable, the first probable result would be a reduction of silver in U.S. coinage followed by an increase in the price of gold. These factors must necessarily be construed as favorable for intrinsic value coin investing as a hedge against future silver reduction in U.S. currency or devaluation of the dollar.



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Foreign coins were the hit of the recent A.N.A. convention in Cleveland. Foreign coins promise to be the **NEXT BIG THING** in numismatics. It's no secret (ask any dealer who attended the Cleveland show . . . the year's largest convention) that anyone who had British Proof sets, South Africa Proof sets, popular foreign coins and the like enjoyed a tremendous business . . . with more buyers than there were coins available.

No. 1 1958 Ghana Crowns

Issued only in Proof condition the 1958 Ghana 10 shilling crown portraying the classic five-pointed star of Ghana is as attractive as it is popular. Choice Proof in original presentation case. \$9.00. Ten pieces for \$80.00.

No. 2 1959 Bermuda Crowns

100,000 crowns were issued in 1959 to commemorate the 350th anniversary of founding. This pretty coin features the youthful portrait of H.M. Queen Elizabeth II on the obverse and a sculptured relic map of Bermuda on the reverse. Select BU . . . top quality. \$17.50. Ten pieces for \$150.00.

No. 3 1944-D Curacao Crowns

The 1944-D is the only crown of the important West Indies island of Curacao. Struck at the Denver U.S.A. mint, this attractive coin bears a "D" mintmark! A most important "type" crown . . . and a coin which is popular everywhere. Selected choice BU \$9.50; ten pieces for \$85.00; fifty for \$400.00.

No. 4 1951 English Crown

Issued for the Festival of Britain this impressive coin portrays King George VI on the obverse and the classic St. George and the Dragon episode on the reverse. Beautiful Proof. Immensely popular. \$12.50. Ten for \$110.00.

No. 5 1956 Colombia Peso

This crown commemorates the anniversary of the Colombian Mint. Always a popular coin; and one exceedingly difficult to locate in quantity. We considered ourselves fortunate to have the recent opportunity to acquire nearly three dozen pieces. Choice BU. \$38.00 each; ten for \$350.00.

No. 6 1925 San Salvador Colon

The exceedingly low mintage has made this coin rare from the very moments of striking in 1925. We're sorry that we can't offer quantities . . . but our entire inventory is less than a dozen pieces. Select BU. \$97.50.

No. 7 1953 Southern Rhodesia Crown

"Out of vision came reality" reads the edge lettering on this popular British Commonwealth crown . . . and this aptly describes Cecil Rhodes' part in the development of this nation. Select Unc. \$12.50. Ten for \$110.00.

No. 8 Crowns of Bulgaria

No quantity lots here . . . just single offerings of five of the most popular world crowns of the past century.

8-A 5 Leva. 1884-1885. Prince Alexander

1. The first crown of this large Balkan land. Choice VF \$12.50.

8-B 5 Leva. 1892. Prince Ferdinand I.

Rare type issued only in 1892. VF \$19.00.

8-C 5 Leva. 1894. Prince Ferdinand I.

The basic type of 1892, but differing obverse legend. VF \$13.50.

8-D 100 Leva 1930. King Boris III. Struck only in 1930, this piece has always been among the most popular Eastern European crown issues. VF \$11.50.

8-E 100 Leva 1937. Boris III. The last crown of Bulgaria. EF \$10.00.

No. 9 1927 English Proof Set

Only 15,000 English Proof sets were issued in 1927 . . . and, as most of the issue was sold to the non-numismatic public, the number of surviving sets is probably more likely 5,000 than 15,000. Countless sets were "spent." Anyway you analyze the 1927 set it will appear as one of the most outstanding world sets of this century. Four of the six coins in the set were struck only in Proof condition; i.e. no additional pieces of their date and type were struck for circulation. We offer choice sets in original boxes of issue. \$425.00 per set; three sets for \$1200.00.

No. 10 1948 Canada Proof Set

Here's an item which will titillate the imagination of even the most advanced numismatist . . . a complete Canadian Proof set of 1948! This set contains one of each denomination of that year from the cent through the silver dollar . . . housed in a 1937 presentation case (the last earlier year in which sets were issued in anything approximating quantity). Our price for this showpiece is \$1475.00.

No. 11 1935 English Crowns

The famous silver Jubilee crown commemorating the 25th regnal anniversary of King George V. Obverse with George V; reverse with a modernistic St. George slaying the well-known dragon. We offer choice selected Unc. pieces for only \$20.00 each (compare this with other offerings); or ten for \$185.00. We have about 100 pieces in stock; and offer them at the above rates until our inventory is down to only a few dozen pieces.

No. 12 1954 Canadian Proof Set

Mintage: 7,246 sets. With the current popularity of Canadian Proof sets little need be said about either the price or value of this scarce year. Selected Proofs in plastic holder. \$205.00.

No. 13 South African Crowns

Three different issues. Limit: one coin per order

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For the convenience of those interested in investment lots of foreign coins we have listed quantity prices in instances where we have duplicate pieces available.

Order by number.

on the 1953; and ten coins per order on the 1961.
13-A 1953 crown. Choice BU \$10.00
13-B 1961 . . . the first of the new decimal issues. Scarce! Choice BU \$12.00; ten for \$105.00.

No. 14. 1951 English Pennies

Only 140,000 minted . . . this penny awaits only the issuance of popular quality albums for a sharp price rise. Right now you can buy a really choice BU specimen a fresh modern important key . . . (and mintage less than 1/3 that of the 1909-S V.D.B. cent!) for just \$29.00. Limit: ten pieces per order.

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THE JOE FLYNNs - Junior & Senior

A WORD TO THE WISE!

By now you have probably read so much from would-be authorities on this coin investing that you are thoroughly confused. This does not mean I know it all either, for if I knew exactly what was going up I could be a millionaire in a short time. I must keep my stock turning for I am a dealer - not an investor - anymore. My overhead is \$8,000.00 a month or better so you see that I can't fall in love with anything. I have two separate coin corporations. One deals strictly with the true numismatist - handling only singles and coin supplies. There is not a single roll in our cases in the store. My son runs this department.

NOW FOR THE INVESTOR

In my short six years dealing with investors I have had very, very few persons who have lost money. These few you always hear about. But! What about the thousands of investors who have made a fortune. If anyone doubts this I will soon open my files to you to prove this statement. It would be asinine of me to say you could buy anything and make money on it. I don't preach this and never will. Sure, you have to be careful. There are loads of junk on the market today that I wouldn't touch with a ten-foot pole. When I run buy ads, notice how select I am. I don't run a big long list with just anything on it. I want only items I believe in myself. My business has been built on repeat orders and referrals. You only get to a man once, and then the word gets around.

IF YOU CAN'T AFFORD TO LOSE DON'T INVEST

When you buy stock in an oil well, uranium mine, apartment project, motel or anything else, who guarantees you against a loss? No one! So let's look at this coin investment business like a businessman, not like a child. Everything you do in this world has got some gamble in it. Some win some lose.

Let's use myself as an example of gambling. I quit a \$12,000.00 a year job that I had for ten years—with a daughter in high school and a son in college. I also borrowed heavily. So I must of had faith in the coin business. I never heard of a man getting rich playing the cinches.

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\$1,490⁰⁰

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1887 - O

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SPECIAL PRICE

\$1,590⁰⁰

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1881-P .. 86.00	1884-P .. 42.00
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Cashdan's Coin Comments

Eliot J. Cashdan

TO continue with the report of the 73rd Annual Convention of the American Numismatic Association which was held in Cleveland the week before last we will bring you the develop-

ments that took place subsequent to Wednesday evening when we phoned in our column.

Thursday was much the same as Wednesday as far as selling and buying was concerned, and about the same items were in demand. Business was somewhat slower, and there were not quite as many collectors in attendance, although the dealers in attendance seemed to increase by a couple of dozen.

On Friday, we noticed many calls for various rolls of uncirculated coins and we also noticed many collectors were trying to sell rolls to dealers. There seemed to be more calls for uncirculated rolls of 1946-D quarters than anything else, but there were also several dealers looking for uncirculated rolls of 1932-P quarters too. There were several rolls

of 1955-D quarters that changed hands and we noticed quite a bit of action on all of the 1955 uncirculated rolls, especially the dimes.

There didn't seem to be much trading going on with the 1955-P half dollar rolls, but the price on these rose sharply a couple of days before the convention and the price did hold and increase just a little during the convention.

If we were to try to give an over all picture of the demand for uncirculated rolls at the convention, we would have to agree that quarters were way in the lead, although there was quite a bit of traffic in the later rolls of uncirculated walking Liberty half dollars.

We might mention that we noticed the 1964 United States proof sets being bought and sold at prices ranging from \$15.00 per set up to as high as \$18.50 per set during the four day show. We did not notice too much fluctuation in the prices of other proof sets at the convention, although the Canadian proof like sets did fluctuate slightly.

All of a sudden, at least it seemed that it was all of a sudden, the uncirculated roll sets of wartime silver nickels got real warm. Every roll dealer at the show was interested in buying roll sets of them all at the same time.

If you remember, only two
(Continued on Page 9)

DEALERS

BRILL. UNC. ROLLS

INVESTORS

CENTS		NICKELS		DIMES		QTRS.		HALVES		DOLLARS	
ROLLS (50)											
1944-P	12.50	1945-P	115.00	1953-P	48.00	1957-D	17.50	1954-S	60.00	1882-P	75.00
1944-D	12.50	1945-S	50.00	1953-D	21.00	1958-D	16.00	1957-P	40.00	1882-S	42.00
1944-S	20.00	1945-D	62.00	1953-S	55.00	1958-P	53.00	1957-D	25.00	1882-O	75.00
1945-P	14.00	1948-S	100.00	1954-P	15.00	1959-P	17.50	1958-D	22.00	1883-P	55.00
1946-P	8.00	1949-P	48.00	1954-D	15.00	1959-D	17.50	1959-P	30.00	1883-O	35.00
1946-D	17.50	1949-S	170.00	1954-S	55.00	1960-P	17.00	1959-D	25.00	1884-P	55.00
1947-D	16.00	1949-D	62.50	1955-D	71.00	1960-D	16.00	1960-P	22.00	1884-O	35.00
1948-P	18.00	1952-P	22.00	1955-S	56.00	1961-P	16.00	1960-D	20.00	1885	45.00
1949-D	26.00	1953-P	20.00	1956-P	15.00	1961-D	16.00	1961-P	21.00	1885-O	35.00
1950-P	16.00	1953-S	50.00	1956-D	12.00	1962-P	15.00	1961-D	23.00	1886	35.00
1950-S	35.00	1954-P	14.00	1957-P	10.00	1962-D	15.00	1962-P	24.00	1887	35.00
1950-D	10.00	1954-S	24.00	1957-D	10.00	1963-P	12.50	1962-D	17.00	1887-O	125.00
1951-P	25.00	1954-D	11.00	1958-P	45.00	1963-D	12.50	1963-P	15.00	1888	50.00
1951-D	8.50	1955-P	135.00	1958-D	8.50	1964-P	11.50	1963-D	14.00	1889	60.00
1952-D	6.00	1955-D	20.50	1959-P	9.50	1964-D	11.50	1964-P	14.50	1880-O	75.00
1953-P	10.50	1956-P	12.00	1959-D	8.00	HALVES		1964-D	13.50	1889-O	125.00
1953-D	7.00	1956-D	9.00	1960-P	10.00	ROLLS (20)					
1953-S	26.00	1957-P	14.00	1960-D	7.50	1938-P	150.00	SILVER DOLLARS			
1954-D	7.00	1957-D	5.50	1961-D	7.00	1939-P	175.00	ROLLS (20)			
1955-P	8.50	1958-P	34.00	1962-P	9.50	1942-P	85.00				
1955-D	8.50	1958-D	4.00	1962-D	7.00	1943-P	90.00				
1956-P	5.50	1959-P	13.50	1963-P	6.00	1945-P	85.00				
1956-D	3.00	1959-D	3.75	1963-D	6.00	1948-P	200.00	1878-S	50.00		
1957-P	6.50	1960-P	6.00	1964-D	5.75	1948-D	120.00	1879	60.00		
1957-D	2.25	1960-D	4.00	QUARTERS		1951-P	80.00	1879-S	42.50		
1958-P	7.00	1961-P	4.50	ROLLS (40)		1951-S	175.00	1879-O	165.00		
1958-D	2.25	1961-D	4.00	1935-P	290.00	1952-P	55.00	1880	95.00		
1959-P	2.75	1962-P	4.00	1936-P	250.00	1952-D	45.00	1880-S	42.50		
1959-D	1.75	1962-D	3.50	1943-P	60.00	1953-D	40.00	1880-O	80.00		
1960-P	2.00	1963-P	3.00	1944-P	65.00	1953-S	88.00	1881-P	125.00		
1960-D	1.75	1963-D	3.00	1945-P	45.00	1954-P	35.00	1881-O	60.00		
1960-D SD	23.00	1964-P	3.00	1946-P	37.00	1954-D	32.00	1881-S	37.50		
1961-P	1.75	1964-D	3.00	1948-P	37.00	All Silver Dollars					
1961-D	1.50	DIMES		1950-P	75.00	Are In Tomken Screw Top Tubes					
1962-P	2.00	ROLLS (50)		1950-D	50.00	Postage and insurance INCLUDED in these prices					
1962-D	1.50	1939-D	100.00	1951-P	40.00	Except on orders under \$25.00 please include 50c for handling charge.					
1963-P	1.00	1942-P	60.00	1951-D	40.00	Prices Subject To Change Without Notice.					
1963-D	.90	1943-D	50.00	1952-P	37.50	12 MONTH EASY PAYMENT PLAN					
1964-P	.75	1943-S	95.00	1952-D	30.00	You can buy these rolls outright or you can secure any item on					
NICKELS		1944-D	45.00	1953-P	85.00	the list with a 10% down payment. Pay the balance weekly or					
ROLLS (40)		1945-P	40.00	1953-S	43.00	monthly within TWELVE MONTHS.					
1938-D Buff.	120.00	1945-D	40.00	1953-D	25.00	When I receive your order and 10% deposit, the coins will be					
1939-P	75.00	1946-P	20.00	1954-P	20.00	packed, labeled and put in my vault under your name. I guarantee					
1940-P	32.00	1946-D	49.00	1954-S	46.00	shipment immediately upon receipt of the final payment.					
1940-D	55.00	1947-P	68.00	1954-D	34.00	On payment plan—minimum order is \$100.00.					
1941-P	30.00	1947-D	58.00	1955-P	50.00	There are no interest or handling charges provided the 12					
1941-D	41.00	1951-P	78.00	1956-P	25.00	monthly payments are made promptly.					
1941-S	65.00	1952-P	30.00	1956-D	25.00	WANTED TO BUY - UNCIRCULATED ROLLS					
1942-P Ty. 1	85.00	1952-D	25.00	1957-P	17.50						
1943-P	82.00										
1943-S	57.00										

Cashdan's

(Continued from Page 8)

weeks ago these sets were being quoted at around \$1150.00 for the complete set of eleven rolls. By the time the convention was over on Saturday night, the prices were up to about \$1350.00 per roll set. This increase carried through after the convention was over, and we noticed on our own teletype today that sets of the wartime silver nickels were being quoted at \$1450.00.

We have tried in vain to find a logical explanation for this sudden increase, but to no avail. Nobody seems to know why the demand for these sets increased during the convention, but something must have triggered it.

(We understand that two of the nation's largest dealers made quite a show of purchasing a large number of these roll sets in a Cleveland bar Wednesday night. This might well have been the trigger. — Ed.)

We mentioned last week that the Lincoln cent series seemed to be quiet, but there was a little more action on Lincolns the last couple of days of the show. We noticed several sets changed hands in both circulated and un-

circulated condition. One thing that struck us was the plentiful supply of Indian Head cents that collectors had brought with them to sell to the dealers at the show. We were offered more Indian cents by collectors than any other item during the four days we were there. We suppose the reason for all of these Indians to come out of hiding was the higher prices listed for the series in the new Redbook. It is surprising some times that certain coins that seem to be scarce and unobtainable suddenly come out on to the market when the prices rise quite a bit. The dealers were buying the Indian cents from the collectors, but at quite a bit under the prices that were being asked for them.

Commemorative half dollars seemed to rouse somewhat dur-

ing the last couple of days, and more were being sold by the dealers to individual collectors. The commemorative type coins were the coins that were selling, and the complete sets of certain coins were kind of slow. There were also several dealers buying commemorative coins the last two days, and they were paying pretty good prices for the key coins.

All in all, we would say that this was the finest convention that we have ever attended, and we congratulate the ANA for this

feat. The 1966 ANA Convention will be held at the Shamrock Hilton Hotel in Houston, Texas, late in August.

We heartily recommend that all collectors and investors try to attend a coin show at least once a month if they possibly can. In that way you may obtain first hand information on what is transpiring in the coin business. There are usually local shows that you can attend without traveling too far, and it is certainly worth it.

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1951-P	20.50	1961-D	.85		
1951-D	5.75	1962-P	1.10		
1951-S	46.00	1962-D	.75		
1952-P	24.25	1963-P	.65		
1952-D	4.60	1963-D	.60		
1952-S	28.50				
1953-P	8.00				
1953-D	4.40				
1953-S	21.25				
1954-P	31.00				
1954-D	5.50				
1954-S	17.50				
1955-P	5.50				
1955-D	6.10				
1955-S	30.75				
1956-P	4.40				
1956-D	1.50				
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1957-D	1.40				
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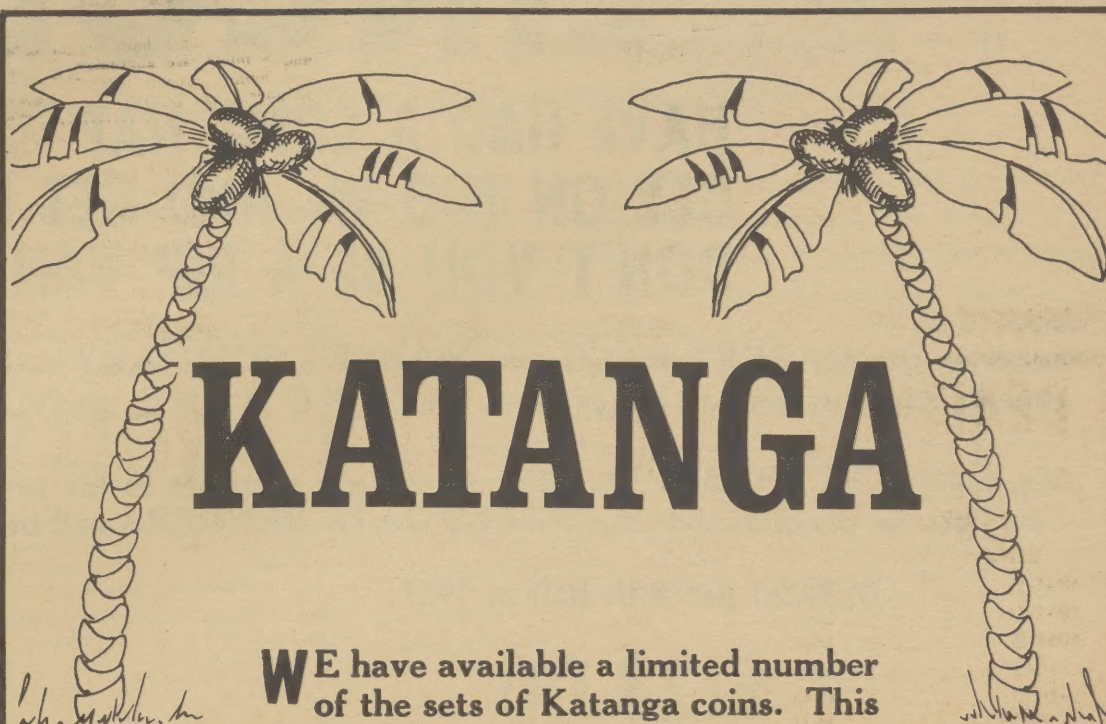
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THANKS to our many friends that made our trip to the A.N.A. convention one of the best ever. We will be in the Orient this September and October. If you should have a "yen" to sell a Kenedy Proof Set or to buy an OLYMPIC MEDAL, just let us know. We will be there, and if possible to help any of our friends, we will be glad of the opportunity.

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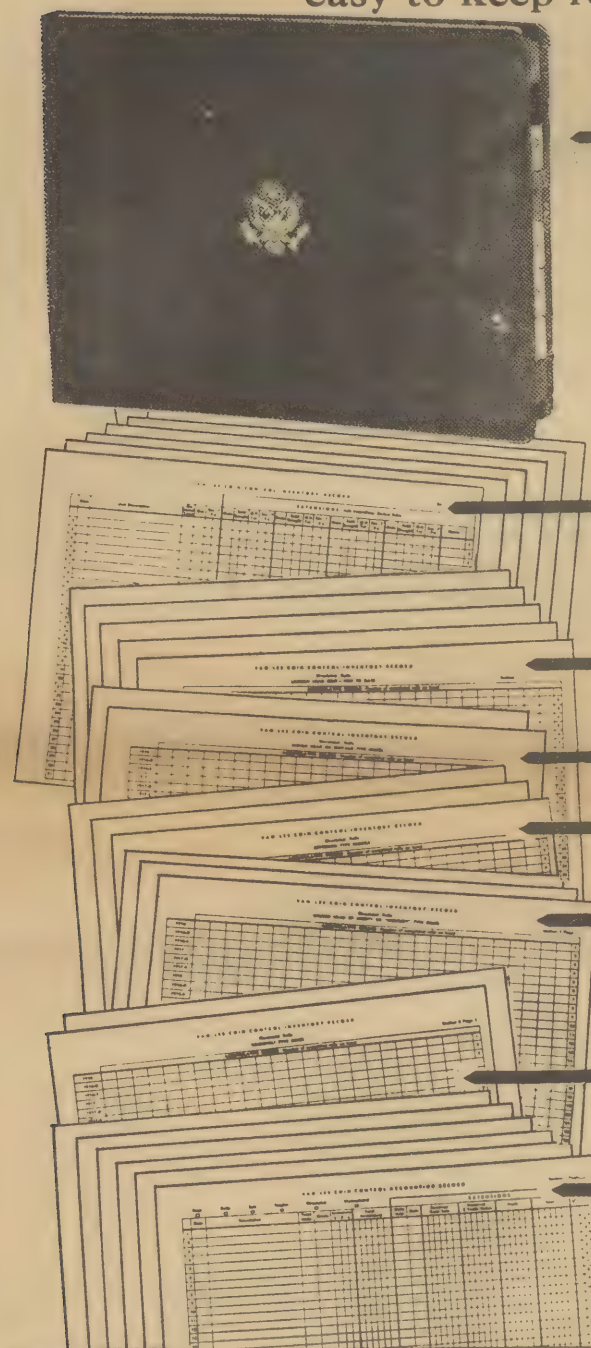
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GENERAL INVENTORY RECORD provides for recording of bags, rolls, sets, single coins, circulated or uncirculated, etc. Gives date bought or sold, grade, and on-hand total. Each page and line of the inventory sheets is cross-referenced to the Accounting Record.

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1940-D		40.00	1951-S		47.50	1959-P		10.00
1940-S		28.00	1952-P		22.00			
1941-D		47.50	1952-D		4.50	Dimes	(50)	Pay
1941-S		47.50	1952-S		30.00	1954-S		42.50
1942-S		165.00	1953-P		7.00	1955-P		105.00
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ENGLISH FARTHINGS

ONE of the most popular English series collected by date is the farthing series. Collector interests begin with the year 1838, the first year of Queen Victoria's reign. A collection of farthings from 1838 until 1956, the last year of farthing coinage may be assembled for moderate cost.

Until the recall of the farthing in 1961 this coin, roughly the size of an American Lincoln cent, was the smallest circulating denomination in England. The farthing, valued at 1/4 of a penny had a purchasing power roughly equivalent to 1/3 cent U.S. funds . . . a face value so low that it was all but useless in English commerce. In the year 1956 only 1,996,800 farthings were issued. Following that small coinage (the smallest farthing coinage since 1892) the denomination was discontinued altogether. In 1961 banks were told to return all circulating farthings to the Royal Mint for remelting. Notices were issued to the public to turn farthings in for redemption.

While millions of farthings were turned in for redemption these notices also spurred an act of collecting interest in this denomination causing many people to start date sets of farthings. This

singular incident can be pegged as the beginning point of modern interest in British coins. Prior to that the public collecting of coins by date and mint from circulation was on a very small scale . . . certainly nothing compared to the wide-spread American custom of saving coins from circulation using the popular Whitman folders.

For the investor the farthing series offers many interesting opportunities. Prices are low, especially in comparison to United States issues.

At this point it would be well to remind our readers to acquire for their library a copy of the "1964 Guide Book of English Coins" by Kenneth Bressett published by Whitman Publishing Company. The cost is but \$1.00 and it is available at your local coin shop. While the pricing of this book lags behind the market in many instances it is none the less an invaluable reference concerning basic information, types, mintages, etc.

Among obtainable Victorian farthings the three key dates are 1863, 1876-H and 1895 Young Head. All are moderately scarce in any grade, and extremely rare in better than EF grade. For instance, we would estimate that fewer than three or four mint condition specimens of any one of these dates exchange hands during a given year.

Just like key dates of Indian cents or Lincoln cents have proven themselves to be excellent investments over the past few decades we believe that important farthing dates will do likewise over coming years. The interest in collecting English coins by date and mint is really just at its beginning stages in Britain. For instance, as of this writing, there are no quality acetate slide

albums available to the collector, nor are there any production line plastic holders. The advent of these collecting aides will undoubtedly result in a tremendous surge of interest coupled with a like increase in price.

Among 20th century farthings the lowest mintage date as we mentioned earlier is the 1956. A brilliant uncirculated specimen may now be purchased in the \$1.00, \$1.50 to \$2.00 range. Mint condition specimens of dates from 1940 through 1955 are obtainable at the present date for prices of 25c to approximately \$1.00 apiece. Several years ago our own firm, Empire Coin Company, made up a number of uncirculated sets from 1937 through 1956 and marketed them for about \$10.00 each. Due to the general scarcity of some of the dates we were only able to make up a hundred or so sets; and were quite surprised when many more orders than that were received. There appears to be an excellent demand for all farthings on today's market; with every expectation that this demand will be much greater in years to come.

WARTIME SILVER NICKELS

Processed (replated)
in Holder \$3.50
Cents Eighteen "S" Mints
G to VF

1917-S—1918-S—1919-S
1920-S—1925-S—1927-S
1928-S—1929-S—1930-S
1935-S—1936-S—1937-S
1939-S—1942-S—1943-S
1949-S—1954-S—1955-S

PPD. \$3.50

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DUPLI - MINT KIT

To Seal Your Own Mint Sets

COMPLETE KIT

With electric sealing iron, straight edge and generous starter supply of materials. Everything you need except the coins

\$9.95

Additional Stocks of DURAFILM

Sealed on three sides (Proof and Mint Set Sizes)

\$3.00 Per 100 Pieces

This is the material used by the government to seal Proof and Mint Sets. Also ideal for Foreign Coins, Canadian Sets, Single Coins, etc.



OR BUY THE SETS FROM US

1964-PD Mint Sets (10 coins) as pictured above . . . 3.25

MINT SET LABELS: P or D, with or without

1964 Date . . . \$2.00 per 100

DON JURGENSEN

18 W. Figueroa St.

Santa Barbara, Calif.

Mistake

(Continued from Page 3)

age, or in the mode of purchasing chemicals used in assaying.

"The act when passed was not read except by title, and it is notorious that this transcendent change in the money system of the country, affecting the most vital interests, was carried through without the knowledge or observation of the country. It was neither demanded by the resolutions of public meetings or political conventions, nor asked for in petitions from the people. As paper money was the actual currency of the country at the time, a coinage act was not likely to attract general attention.

Congress Passed Bill Without Debate

"In its relation to the question of a single or double standard, it was discussed but little in the House, and not at all in the Senate. The press of the country was entirely unobservant or silent when it was pending and when it was passed, and for more than three years afterward.

"If it had been generally known that any such vital question as the demonetization of silver was lurking in the bill, it would have aroused the most wide-spreading discussion throughout the country, as is shown upon the present debate upon remonetizing it, which is only the same question reversed, and which, it is apparent, will dominate all other public questions until it is settled.

"The most striking evidence, perhaps, of the public inattention to the effect of the coinage act 1873, is the fact that President Grant, who signed it, and who was critically observant of the legislation of Congress, had no knowledge of what it really accomplished in relation to the demonetization of silver, and was till uninformed about it as late as the following October. If the President of the United States, in daily intercourse with the public men of the country, had failed to hear during certainly eight months that the laws no longer permitted money to be coined from silver, it must be true that the

ignorance on the subject was general and profound.

"In a letter written October 3, 1873, to Mr. Cowdrey, General Grant said: 'I wonder that silver is not already coming into the market to supply the deficiency in the circulating medium . . . Experience has proved that it takes about \$40,000,000 of fractional currency to make the small change necessary for the transaction of the business of the country. Silver will gradually take the place of this currency, and, further, will become the standard of values, which will be hoarded in a small way. I estimate that this will consume from \$200,000,000 to 300,000,000 in time of this species of our circulating medium . . . I confess to a desire to see a limited hoarding of money.

"But I want to see a hoard-

ing of something that is a standard of value the world over. Silver is this . . . Our mines are now producing almost unlimited amounts of silver, and it is becoming a question, what shall we do with it? I suggest here a solution

(Continued on Page 22)

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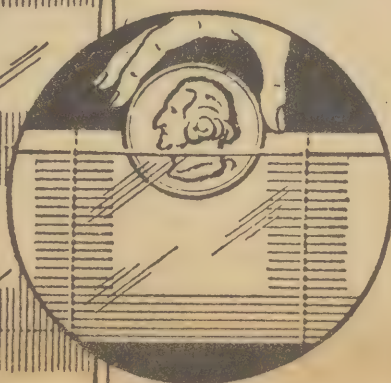
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"If it's worth collecting . . . it's worth protecting"



A. Slip in coin



B. HEAT-SEAL



C. Tear apart

FOR LESS THAN 1c PER COIN

Often you have admired how your MINT SEALED proof sets have stayed bright and shiny year after year. Now give your entire collection this type of protection with U-SEAL COIN PACS. COIN PACS are 1 1/8" square laminations of

Dupont's high clarity "K" cellophane which comes on a continuous roll. Each square is sealed on three sides with an open lip for easy coin insertion. You slip coin into COIN PAC (see A) and Heat-Seal (see B).

A few features of COIN PAC are:

1. COIN PACS protect your coins, giving them years of complete all around sealed in protection against dirt, moisture, air, finger smudges and other harmful elements. COIN PACS allow you 100% visibility to inspect all three surfaces of your coin - obverse, reverse, and edge.
2. COIN PACS create for you, an unlimited number of display possibilities, due to the unique design. COIN PACS can be separated from the roll individually or in groups, to suit your particular display needs.

3. COIN PAC saves you space with its wafer thin construction. COIN PAC eliminates unnecessary bulk and weight by its effective use of strong, durable, high quality material and thus decreases your cost in transporting and mailing.

4. COIN PACS give you economy — each PAC costing only 3/4 of a cent, so modest a price that you can uniformly and inexpensively protect your entire collection, enabling you to invest more of your money in coins.

THE COINS THAT HAVE THE HIGHEST POSSIBLE PROTECTION TODAY WILL BRING THE HIGHEST MARKET PRICE TOMORROW.

So right now you are invited to send for the complete COIN PAC KIT which contains:

- 1 U.L. approved electrical Heatsealer (A.C. only)
- 1 Roll Of 250 CENT-DIME COIN PACS \$ 1.88
- 1 Roll Of 150 NICKEL-QUARTER COIN PACS \$ 1.13
- 1 Roll Of 100 HALF DOLLAR COIN PACS .75

\$12.95

NEW SILVER DOLLAR ROLL, 200 for \$1.75 (Not Included In Kit)

Money Back Guarantee . . . if not completely satisfied, return within 15 days for full refund. Calif. residents add 4% sales tax.

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AND
MAIL
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Please rush me one COIN PAC KIT for \$12.95 so that I may have complete protection for my coins.

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BU BAGS

Freight Prepaid

Immediate Delivery

KENNEDY 64-P BU BAGS

(\$1,000 Face) \$1195.00
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BU BAGS — 64-P QUARTERS

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Large stock other BU bags on hand, write us your needs.

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BU Rolls 64-P Cents .80

BU Rolls

64-P Nickels . . . \$2.50

All rolls postage extra, No order under \$10.00.

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GREENVILLE, S. C.

Single Coin Prices

A Guide To Current Retail of Key Coins

SILVER DOLLAR							
MORGAN							
DATE	FINE	UNC	DATE	FINE	UNC	DATE	FINE
1878 8tf	\$ 7.00	\$ 23.00	1885-S	4.00	15.00	1895	2,200.00
1878 7/8	7.00	30.00	1886	1.15	2.15	1895-O	100.00
1878 7tf	1.15	3.00	1886-O	3.00	20.00	1895-S	350.00
1878-CC	4.00	16.00	1886-S	9.00	42.00	1896	4.00
1878-S	1.15	2.50	1887	1.25	2.00	1896-O	16.00
1879	1.15	2.50	1887-O	1.25	6.00	1896-S	130.00
1879-CC	8.50	165.00	1887-S	7.00	20.00	1897	8.00
1879-O	2.00	8.00	1888	1.25	3.00	1897-O	11.00
1879-S	1.50	3.00	1888-O	1.25	3.50	1897-S	15.00
1880	1.25	4.00	1889	1.25	3.00	1898	5.00
1880-CC	23.00	57.00	1889-CC	75.00	600.00	1898-O	4.50
1880-O	1.25	4.00	1889-O	1.25	5.00	1898-S	35.00
1880-S	1.25	2.75	1889-S	20.00	65.00	1899	40.00
1881	1.15	5.00	1890	1.24	6.00	1899-O	2.25
1881-CC	45.00	65.00	1890-CC	6.00	24.00	1899-S	50.00
1881-O	1.50	3.50	1890-O	1.50	4.25	1900	2.50
1881-S	1.15	2.25	1890-S	1.50	14.00	1900-O	2.25
1882	1.15	2.75	1891	1.25	23.00	1900-S	25.00
1882-CC	7.00	28.00	1891-CC	10.00	25.00	1901	27.00
1882-O	1.75	3.00	1891-O	1.25	5.25	1901-O	2.25
1882-S	1.50	2.50	1891-S	2.25	18.00	1901-S	30.00
1883	1.15	3.00	1892	4.50	27.00	1902	9.00
1883-CC	7.00	25.00	1892-CC	7.50	52.00	1902-O	2.50
1883-O	1.50	2.50	1892-O	2.00	16.00	1902-S	45.00
1883-S	1.75	22.00	1892-S	4.00	320.00	1903	10.00
1884	1.25	3.25	1893	11.00	75.00	1903-O	38.00
1884-CC	23.00	37.00	1893-CC	15.00	130.00	1903-S	135.00
1884-O	1.15	2.25	1893-O	11.00	100.00	1904	16.00
1884-S	1.50	30.00	1893-S	85.00	2,000.00	1904-O	4.00
1885	1.15	3.00	1894	60.00	275.00	1904-S	110.00
1885-CC	35.00	60.00	1894-O	2.25	25.00	1921	2.15
1885-O	1.25	2.00	1894-S	3.25	50.00	1921-D	9.00
						1921-S	8.00

INDIAN HEAD CENTS				
DATE	GOOD	FINE	XF	UNC
1859	\$ 3.00	\$ 8.00	\$ 20.00	\$ 70.00
1860	2.50	7.00	15.00	50.00
1861	7.00	14.00	25.00	82.00
1862	2.00	4.50	8.00	25.00
1863	1.50	3.80	8.00	20.00
1864	4.50	10.00	20.00	47.50
1865	2.00	5.00	14.00	35.00
1866-68	8.00	23.00	47.50	125.00
1869	16.50	52.00	95.00	275.00
1870	12.00	35.00	70.00	150.00
1871	18.00	43.00	80.00	175.00
1872	22.00	55.00	105.00	250.00
1873-75	4.00	15.00	28.00	75.00
1876	7.50	18.00	35.00	95.00
1877	100.00	235.00	400.00	900.00
1878	7.00	18.00	38.00	90.00
1879-83	1.00	3.50	7.00	27.50
1884	1.75	5.00	14.00	35.00
1885	3.50	13.00	25.00	56.00
1886	2.50	5.00	18.00	38.00
1887-93	.75	2.00	5.00	21.00
1894	2.00	7.00	12.00	35.00
1895-99	.50	1.75	4.00	20.00
1900-08	.50	1.00	3.50	10.00
1908-S	23.00	40.00	65.00	100.00
1909	1.00	2.00	5.00	13.00
1909-S	80.00	150.00	200.00	300.00

LINCOLN CENTS				
DATE	GOOD	FINE	XF	UNC
1909-S				
VDB	\$130.00	155.00	\$210.00	\$325.00
1909-S	25.00	33.00	50.00	100.00
1910-S	3.25	4.50	10.80	42.50
1911-D	1.10	3.00	11.00	30.00
1911-S	9.25	13.00	20.00	65.00
1912-D	1.10	4.50	14.75	45.00
1912-S	4.75	9.50	15.00	45.00
1914-D	36.00	70.00	115.00	600.00
1914-S	4.75	7.50	18.00	90.00
1915-S	3.50	5.25	11.50	42.00
1922-plain	60.00	80.00	100.00	600.00
1924-D	12.00	20.00	45.00	175.00
1926-S	5.00	7.50	14.00	110.00
1931-D	3.25	6.00	12.00	80.00
1931-S	31.00	38.00	50.00	95.00
1955-P-DG	130.00	140.00	160.00	375.00
1960-P small	4.00	5.00	6.00	8.00

BUFFALO NICKELS				
DATE	GOOD	FINE	XF	UNC
1913-D T1	\$ 2.00	\$ 4.00	\$ 7.50	\$ 20.00
1913-S T1	4.00	9.00	20.00	35.00
1913-D T2	15.00	22.00	30.00	65.00
1913-S T2	32.00	50.00	70.00	100.00
1914-D	11.00	22.00	35.00	80.00
1914-S	3.00	8.00	22.00	50.00
1915-D	2.75	8.00	19.00	45.00
1915-S	6.00	12.00	30.00	85.00
1916-D	1.80	6.00	12.00	40.00
1916-S	1.80	6.00	12.50	50.00

BUFFALO NICKELS				
DATE	GOOD	FINE	XF	UNC
1917-D	2.75	9.00	30.00	70.00
1917-S	3.00	9.00	30.00	90.00
1918-D/17	100.00	300.00	800.00	3500.00
1918-D	3.00	8.00	35.00	135.00
1918-S	3.50	8.00	40.00	145.00
1919-D	3.00	10.00	60.00	160.00
1919-S	3.50	12.00	70.00	165.00
1920-D	2.25	8.00	45.00	150.00
1920-S	2.25	8.00	45.00	140.00
1921-S	8.00	20.00	70.00	200.00
1923-S	2.00	7.00	42.00	135.00
1924-D	2.50	6.00	40.00	135.00
1924-S	5.25	18.00	75.00	230.00
1925-D	5.00	12.50	35.00	120.00
1925-S	4.00	9.00	40.00	190.00
1926-D	2.00	8.00	27.00	220.00
1926-S	5.25	18.00	90.00	300.00
1927-S	2.00	10.00	45.00	230.00
1931-S	3.50	5.00	12.00	45.00
1937-D 3L	25.00	50.00	65.00	200.00

JEFFERSON NICKELS				
DATE	GOOD	FINE	XF	UNC
1938-D	\$ 1.50	\$ 2.25	\$ 3.00	\$ 10.25
1938-S	3.25	4.00	5.00	12.50
1939-D	5.50	8.00	12.75	60.00
1939-S	1.40	1.80	3.80	20.00
1950-D	17.00	19.00	22.00	25.00
1955-P	.80	1.50	3.00	4.00

MERCURY DIMES				
DATE	GOOD	FINE	XF	UNC
1916-D	\$ 85.00	\$160.00	\$325.00	\$700.00
1916-S	.50	1.00	5.00	11.00
1917-D	1.00	3.00	17.25	55.00
1917-S	.50	.75	6.00	19.00
1918-P	.40	1.00	7.50	24.00
1918-D	.50	1.50	10.00	35.00
1918-S	.50	1.50	8.50	28.00
1919-P	.40	1.00	4.00	28.00
1919-D	1.25	4.00	35.00	92.00
1919-S	1.25	6.00	35.00	120.00
1920-D	.50	2.00	11.00	32.00
1920-S	.50	1.50	8.50	32.00
1921-P	9.00	35.00	80.00	280.00
1921-D	11.00	45.00	75.00	200.00
1923-P	.40	.60	2.75	10.00
1923-S	.75	3.00	25.00	85.00
1924-P	.40	.75	4.00	15.00
1924-D	1.00	2.00	10.00	50.00
1924-S	1.00	2.00	17.50	70.00
1925-P	.40	.75	3.00	12.50
1925-D	2.00	5.00	60.00	300.00
1925-S	.50	3.00	20.00	84.00
1926-D	.50	1.75	8.00	45.00
1926-S	4.00	7.50	45.00	150.00
1927-D	.75	4.00	40.00	200.00
1927-S	.50	2.00	20.00	80.00
1928-D	.50	2.00	17.50	90.00
1928-S	.50	1.50	14.00	56.00
1929-D	.40	1.00	3.25	11.00

PEACE					
DATE	FINE	UNC	DATE	FINE	UNC
1921	\$12.00	\$ 30.00	1926-D	2.00	20.00
1922	1.15	2.00	1926-S	1.75	9.00
1922-D	1.25	6.00	1927	15.00	40.00
1922-S	1.25	7.00	1927-D	5.00	30.00
1923	1.15	2.00	1927-S	7.50	35.00
1923-D	2.00	12.00	1928	60.00	110.00
1923-S	1.50	7.00	1928-S	3.00	28.00
1924	1.25	5.00	1934	12.50	30.00
1924-S	6.00	37.00	1934-D	2.00	30.00
1925	1.15	5.00	1934-S	10.00	170.00
1925-S	4.00	30.00	1935	7.50	28.00
1926	4.00	20.00	1935-S	2.50	34.00

Current Retail Selling Price in Brilliant Unc. Condition					
DATE	CENT	NICKEL	DIME	QUARTER	HALF
1932-P	.....\$ 16.00....	.....	.....	.....\$ 12.00....	
1932-D	..... 16.00....	.....	.....	..... 160.00....	
1932-S	.....	.....	.....	..... 70.00....	
1933-P	..... 17.00....	.....	.....	.....
1933-D	..... 28.00....	.....	.....	.....
1933-S	.....	.....	.....	.....	50.00
1934-P	..... 3.25....	..... 9.00....	..... 8.00....	..... 11.00....	..... 7.00
1934-D	..... 14.00....	..... 15.00....	..... 11.00....	..... 52.00....	..... 17.50
1934-S	.....	.....	.....	.....	..... 48.00
1935-P	..... 2.00....	..... 4.25....	..... 3.00....	..... 7.50....	..... 6.00
1935-D	..... 3.25....	..... 9.75....	..... 23.00....	..... 40.00....	..... 32.00
1935-S	..... 5.50....	..... 7.00....	..... 7.00....	..... 30.00....	..... 39.00
1936-P	..... 1.10....	..... 2.90....	..... 1.50....	..... 6.50....	..... 6.00
1936-D	..... 2.25....	..... 3.50....	..... 20.00....	..... 200.00....	..... 12.00
1936-S	..... 3.25....	..... 4.00....	..... 9.00....	..... 30.00....	..... 21.00
1937-P	..... 1.10....	..... 3.25....	..... 1.60....	..... 6.50....	..... 8.00
1937-D	..... 1.60....	..... 3.40....	..... 4.50....	..... 10.00....	..... 30.00
1937-S	..... 2.25....	..... 5.00....	..... 4.90....	..... 53.00....	..... 25.00
1938-P	..... 2.10....	..... 3.25....	..... 2.25....	..... 40.00....	..... 12.00
1938-D	..... 3.50....	..... 10.25....	..... 7.00....	.....	..... 80.00
1938-D Buffalo	.....	..... 3.00....	.....	.....	.....
1938-S	..... 5.00....	..... 12.50....	..... 6.00....	..... 32.00....	.....
1939-P	..... 1.25....	..... 2.75....	..... 1.70....	..... 7.00....	..... 8.00
1939-D	..... 6.75....	..... 60.00....	..... 1.80....	..... 7.00....	..... 8.00
1939-S	..... 2.00....	..... 20.00....	..... 5.40....	..... 26.00....	..... 15.00
1940-P	..... 1.10....	..... 1.20....	..... 1.50....	..... 10.00....	..... 9.00
1940-D	..... 1.70....	..... 1.50....	..... 1.70....	..... 32.50....	.....
1940-S	..... 1.25....	..... 3.00....	..... 1.70....	..... 6.00....	..... 8.00
1941-P	..... 1.00....	..... 1.00....	..... 1.10....	..... 2.75....	..... 8.00
1941-D	..... 2.00....	..... 1.75....	..... 1.60....	..... 4.00....	..... 11.00
1941-S	..... 1.70....	..... 2.50....	..... 1.75....	..... 4.00....	..... 23.00
1942-P	..... .55....	..... 3.00....	..... .95....	..... 3.25....	..... 4.75
1942-D	..... .55....	..... 18.00....	..... 1.29....	..... 2.50....	..... 9.00
1942-S	..... 4.80....	..... 5.00....	..... 1.60....	..... 13.00....	..... 15.00
1942-P Type 2	.....	..... 9.50....	.....	.....	.....
1943-P	..... .50....	..... 2.50....	..... .95....	..... 1.50....	..... 5.00
1943-D	..... .70....	..... 6.00....	..... 1.00....	..... 2.50....	..... 8.00
1943-S	..... 1.50....	..... 2.00....	..... 1.25....	..... 4.00....	..... 10.00
1944-P	..... .50....	..... 3.00....	..... .80....	..... 1.25....	..... 5.00
1944-D	..... .40....	..... 2.25....	..... 1.00....	..... 1.50....	..... 5.00
1944-S	..... .50....	..... 3.00....	..... 1.00....	..... 2.25....	..... 8.00
1945-P	..... .40....	..... 4.50....	..... .80....	..... 1.25....	..... 5.00
1945-D	..... .50....	..... 2.25....	..... .90....	..... 1.35....	..... 5.00
1945-S	..... .50....	..... 1.70....	..... 1.00....	..... 1.40....	..... 7.00
1946-P	..... .40....	..... .75....	..... .80....	..... 1.25....	..... 7.00
1946-D	..... .40....	..... 1.15....	..... 1.70....	..... 3.00....	..... 9.00
1946-S	..... .50....	..... 2.75....	..... 2.00....	..... 5.00....	..... 8.00
1947-P	..... 1.00....	..... .80....	..... 2.00....	..... 1.40....	..... 6.00
1947-D	..... .50....	..... 1.15....	..... 1.40....	..... 1.40....	..... 6.00
1947-S	..... 1.20....	..... 2.25....	..... 1.75....	..... 5.00....	.....
1948-P	..... .50....	..... .75....	..... 4.25....	..... 1.50....	..... 10.50
1948-D	..... .45....	..... 2.50....	..... 1.75....	..... 1.50....	..... 6.50
1948-S	..... 1.25....	..... 3.00....	..... 2.50....	..... 1.50....	.....
1949-P	..... .80....	..... 1.50....	..... 11.00....	..... 12.00....	..... 45.00
1949-D	..... .80....	..... 1.95....	..... 3.50....	..... 2.75....	..... 11.00
1949-S	..... 1.80....	..... 5.00....	..... 17.50....	.....	..... 25.00
1950-P	..... .75....	..... 6.00....	..... 2.25....	..... 2.75....	..... 20.00
1950-D	..... .45....	..... 25.00....	..... 1.75....	..... 1.50....	..... 11.50
1950-S	..... .90....	.....	..... 15.00....	..... 2.90....	.....
1951-P	..... .60....	..... 2.10....	..... 2.20....	..... 1.25....	..... 5.25
1951-D	..... .30....	..... 2.75....	..... 1.75....	..... 1.25....	..... 10.00
1951-S	..... 1.40....	..... 10.00....	..... 12.00....	..... 6.00....	..... 10.00
1952-P	..... 1.50....	..... .75....	..... 1.00....	..... 1.25....	..... 3.00
1952-D	..... .25....	..... 5.00....	..... .80....	..... 1.25....	..... 2.00
1952-S	..... 1.00....	..... 2.00....	..... 4.25....	..... 3.00....	..... 9.00
1953-P	..... .25....	..... .65....	..... 1.50....	..... 3.00....	..... 12.00
1953-D	..... .25....	..... .65....	..... .90....	..... 1.00....	..... 2.00
1953-S	..... .75....	..... 1.50....	..... 1.50....	..... 1.75....	..... 5.00
1954-P	..... .90....	..... .50....	..... .50....	..... .75....	..... 1.75
1954-D	..... .25....	..... .50....	..... .50....	..... 1.50....	..... 1.75
1954-S	..... .75....	..... .80....	..... 1.30....	..... 1.50....	..... 3.10
1955-P	..... .20....	..... 4.00....	..... 3.00....	..... 1.50....	..... 10.00
1955-D	..... .20....	..... .90....	..... 2.00....	..... 5.00....	.....
1955-S	..... 1.00....	.....	..... 1.90....	.....	.....
1956-P	..... .15....	..... .40....	..... .35....	..... .65....	..... 3.50
1956-D	..... .15....	..... .40....	..... .35....	..... .90....	.....
1957-P	..... .15....	..... .50....	..... .25....	..... .60....	..... 2.50
1957-D	..... .10....	..... .25....	..... .30....	..... .60....	..... 1.70
1958-P	..... .15....	..... 1.50....	..... 1.00....	..... 2.00....	..... 3.00
1958-D	..... .10....	..... .25....	..... .25....	..... .55....	..... 1.75
1959-P	..... .15....	..... .50....	..... .30....	..... .60....	..... 2.00
1959-D	..... .10....	..... .25....	..... .25....	..... .50....	..... 1.75
1960-P sm date	..... 9.00	.....	.....	.....	.....
1960-D	..... .10....	..... .20....	..... .25....	..... .50....	..... 1.50
1960-P sm. date	..... 8.00	.....	.....	.....	.....
1960-D small date	..... .55....	.....	.....	.....	.....
1961-P	..... .15....	..... .20....	..... .35....	..... .50....	..... 1.50
1961-D	..... .10....	..... .20....	..... .25....	..... .50....	..... 1.50
1962-P	..... .15....	..... .20....	..... .30....	..... .50....	..... 1.30
1962-D	..... .10....	..... .20....	..... .25....	..... .50....	..... 1.30

MERCURY DIMES				
DATE	GOOD	FINE	XF	UNC
1929-S40	1.50	5.00
1930-P45	1.00	3.00
1930-S	1.50	3.00	8.00
1931-P40	1.75	4.00
1931-D	...	4.50	7.00	20.00
1931-S	2.50	4.00	10.00
1934-D30	.75	2.00
1935-D30	.75	3.00
1936-D25	.60	2.00
1942/1	...	70.00	100.00	145.00
1945-Mis.	...	1.00	2.00	5.00

LIBERTY STANDING QUARTERS				
DATE	GOOD	FINE	XF	UNC
1917-D	...	5.25	10.00	27.00
1917-S	5.25	10.00	25.00
1918-D	...	6.50	15.00	31.00
1918-S/17	250.00	550.00	800.00	2,000.00
1919-D	...	20.00	37.00	85.00
1919-S	23.00	50.00	90.00
1920-D	...	9.00	20.00	48.00
1920-S	4.50	10.00	25.00
1921-P	...	16.00	35.00	75.00
1923-S	27.00	55.00	95.00
1924-D	...	4.00	10.00	13.00
1924-S	9.00	15.00	25.00
1927-S	6.50	17.00	130.00

WASHINGTON QUARTERS				
DATE	GOOD	FINE	XF	UNC
1932-D	...	17.50	28.00	48.00
1932-S	19.50	30.00	42.00
1934-D95	3.75	13.00
1936-D	...	1.00	5.00	40.00
1937-S	1.50	2.75	9.50
1938-P80	2.50	14.00

LIBERTY WALKING HALF DOLLARS				
DATE	GOOD	FINE	XF	UNC
1916-P	...	2.50	6.00	10.00
1916-D	...	2.50	7.00	12.00
1916-S	....	12.00	24.00	38.00
1917-D	OBV	2.50	8.00	15.00
1917-D	REV	1.70	8.00	45.00
1917-S	OBV	3.50	28.00	80.00
1917-S	REV	1.50	5.75	15.00
1918-D	...	1.25	4.50	25.00
1919-P	...	2.00	7.50	35.00
1919-D	...	1.75	9.50	90.00
1919-S	...	1.75	20.00	120.00
1920-D	...	1.50	6.00	55.00
1920-S	....	1.25	5.25	50.00
1921-P	...	13.50	35.00	90.00
1921-D	...	19.00	37.00	100.00
1921-S	....	3.00	14.00	70.00
1923-S	....	1.50	4.00	50.00
1938-D	...	13.00	18.00	25.00

FRANKLIN HALF DOLLARS				
DATE	GOOD	FINE	XF	UNC
1949-P	...	2.75	3.50	12.00
1949-S	2.00	2.75	6.50
1951-D	...	1.50	2.50	5.00
1953-P	...	2.50	3.00	6.00
1955-P	...	2.75	3.50	5.50

CANADIAN PROOF LIKE ISSUES					
Date	Sets	Dollars	Date	Sets	Dollars
1955	215.00	125.00	1960	27.50	15.00
1956	92.50	50.00	1961	24.00	12.50
1957	62.50	40.00	1962	18.00	10.00
1958	57.50	30.00	1963	12.00	6.00
1959	40.00	23.00	1964	10.00	5.00

U. S. PROOF SETS			
Date		Date	
1936	.....\$1,050.00	1950	\$225.00
1937	..... 500.00	1951	..... 140.00
1938	..... 260.00	1952	..... 85.00
1939	..... 230.00	1953	..... 65.00
1940	..... 145.00	1954	..... 40.00
1941	..... 140.00	1955	..... 45.00
1942-5	..... 120.00	1956	..... 20.00
1942-6	..... 150.00	1957	..... 14.00
		1958	\$25.00
		1959	..... 13.00
		1960	..... 11.00
		1960-SD	..... 52.00
		1961	..... 9.00
		1962	..... 9.00
		1963	..... 10.00
		1964	..... 24.00

PROOF SINGLES					
DATE	CENT	NICKEL	DIME	QUARTER	HALF
1936	.....\$ 85.00	\$165.00	\$125.00	\$350.00	\$350.00
1937	..... 45.00	125.00	90.00	150.00	125.00
1938	..... 25.00	20.00	30.00	80.00	90.00
1939	..... 15.00	20.00	20.00	60.00	80.00
1940	..... 15.00	20.00	20.00	50.00	60.00
1941	..... 11.00	20.00	20.00	40.00	60.00
1942	..... 10.00	15.00	20.00	30.00	50.00
1942 Type 2		35.00			
1950	..... 50.00	40.00	35.00	35.00	100.00
1951	..... 25.00	30.00	25.00	30.00	50.00
1952	..... 15.00	15.00	12.00	15.00	35.00
1953	..... 9.00	7.00	9.00	15.00	30.00
1954	..... 11.00	6.00	6.00	6.00	20.00
1955	..... 6.00	12.00	6.00	6.00	25.00
1956	..... 4.00	4.00	4.00	5.00	9.00
1957	..... 4.00	3.00	2.00	2.00	4.00
1958	..... 4.00	6.00	3.00	4.00	7.00
1959	..... 4.00	2.00	1.50	1.50	4.00
1960	..... 3.50	1.50	1.50	2.00	3.00
1960 S.D.	50.00				
1961	..... 1.50	1.50	1.50	2.00	3.00
1962	..... 1.50	1.50	1.50	2.00	3.00
1963	..... 1.25	1.25	1.00	1.50	6.00
1964	..... 3.00	3.00	3.00	3.00	15.00

Comparative Mint Report

DENOMINATION AND MONTH	PHILADELPHIA			DENVER			TOTAL		
CENTS	1964	1963	1962	1964	1963	1962	1964	1963	1962
January	79,455,000	45,640,000	32,435,000	95,785,000	120,295,000	172,065,000	175,240,000	165,935,000	204,500,000
February	86,880,000	60,760,000	5,425,000	101,610,000	123,710,000	143,630,000	188,490,000	184,470,000	149,055,000
March	100,480,000	41,240,000	31,870,000	160,925,000	166,565,000	143,635,000	261,405,000	207,805,000	175,505,000
April	104,195,000	22,695,000	48,720,000	114,235,000	160,350,000	128,125,000	218,430,000	183,045,000	176,845,000
May	110,275,000	49,235,000	60,475,000	118,995,000	158,345,000	148,430,000	229,270,000	207,580,000	208,905,000
June	98,410,000	73,885,000	9,810,000	117,858,400	119,790,600	59,022,900	216,268,400	193,675,600	68,832,900
Six Month Total	579,695,000	293,455,000	188,735,000	709,408,400	849,055,600	794,907,900	1,289,103,400	1,142,510,600	983,642,900
NICKELS									
January	26,760,000	16,800,000	2,040,000	28,880,000	— 0 —	18,920,000	55,640,000	16,800,000	20,960,000
February	28,360,000	— 0 —	— 0 —	31,744,000	13,816,000	19,614,240	60,104,000	13,816,000	19,614,240
March	32,008,000	— 0 —	— 0 —	16,216,000	53,124,000	— 0 —	48,224,000	53,124,000	— 0 —
April	17,720,000	18,040,000	— 0 —	22,340,000	4,794,200	5,147,620	40,060,000	22,834,200	5,147,620
May	23,632,000	— 0 —	— 0 —	38,692,000	4,920,000	39,628,000	62,324,000	4,920,000	39,628,000
June	24,556,000	— 0 —	5,592,000	31,585,840	37,392,500	30,806,140	56,141,840	37,392,500	36,398,140
Six Month Total	153,036,000	34,840,000	7,632,000	169,457,840	114,046,700	114,116,000	322,493,840	148,886,700	121,748,000
DIMES									
January	— 0 —	3,400,000	2,050,000	47,010,000	46,800,000	18,160,000	47,010,000	50,200,000	20,210,000
February	2,030,000	10,910,000	— 0 —	44,480,000	30,808,210	22,880,000	46,510,000	41,718,210	22,880,000
March	8,750,000	— 0 —	— 0 —	52,110,000	— 0 —	43,470,000	60,860,000	— 0 —	43,470,000
April	2,200,000	— 0 —	— 0 —	51,520,000	56,540,000	59,120,000	53,720,000	56,540,000	59,120,000
May	5,040,000	— 0 —	6,640,000	54,480,000	56,477,900	36,035,780	59,520,000	56,477,900	42,675,780
June	5,510,000	40,380,000	18,390,000	38,074,430	— 0 —	— 0 —	43,584,430	40,380,000	18,390,000
Six Month Total	23,530,000	54,690,000	27,080,000	287,674,430	190,626,110	179,665,780	311,204,430	245,316,110	206,745,780
QUARTERS									
January	15,432,000	1,528,000	2,060,000	19,732,000	14,864,000	— 0 —	35,164,000	16,392,000	2,060,000
February	3,124,000	7,916,000	— 0 —	6,126,344	10,112,000	6,508,000	9,250,344	18,028,000	6,508,000
March	— 0 —	2,588,000	— 0 —	3,752,000	— 0 —	20,936,000	3,752,000	2,588,000	20,936,000
April	24,172,000	— 0 —	— 0 —	16,600,000	17,920,000	26,884,000	40,772,000	17,920,000	26,884,000
May	11,352,000	9,160,000	15,044,000	17,572,000	18,259,276	17,372,000	28,924,000	27,419,276	32,416,000
June	— 0 —	6,028,000	— 0 —	12,254,964	— 0 —	1,816,340	12,254,964	6,028,000	1,816,340
Six Month Total	54,080,000	27,220,000	17,104,000	76,037,308	61,155,276	73,516,340	130,117,308	88,375,276	90,620,340
HALF DOLLARS									
January	— 0 —	— 0 —	2,062,000	— 0 —	7,256,000	— 0 —	— 0 —	7,256,000	2,062,000
February	7,184,000	5,186,000	— 0 —	10,088,000	5,132,000	— 0 —	17,272,000	10,318,000	— 0 —
March	13,072,004	— 0 —	— 0 —	14,740,004	— 0 —	3,374,000	27,812,008	— 0 —	3,374,000
April	4,370,000	— 0 —	6,014,000	8,298,000	9,026,000	4,558,000	12,668,000	9,026,000	10,572,000
May	8,934,000	908,000	— 0 —	8,750,000	9,080,000	6,168,000	17,684,000	9,988,000	6,168,000
June	9,160,000	452,000	— 0 —	7,255,604	— 0 —	3,691,350	16,415,604	452,000	3,691,350
Six Month Total	42,720,004	6,546,000	8,076,000	49,131,608	30,494,000	17,791,350	91,851,612	37,040,000	25,867,350
PROOF SETS									
January	— 0 —	175,818	238,929	— 0 —	— 0 —	— 0 —	— 0 —	175,818	238,929
February	— 0 —	239,458	272,429	— 0 —	— 0 —	— 0 —	— 0 —	239,458	272,429
March	283,368	316,537	331,127	— 0 —	— 0 —	— 0 —	283,368	316,537	331,127
April	946,748	298,804	284,781	— 0 —	— 0 —	— 0 —	946,748	298,804	284,781
May	364,463	259,556	340,317	— 0 —	— 0 —	— 0 —	364,463	259,556	340,317
June	270,280	114,101	145,127	— 0 —	— 0 —	— 0 —	270,280	114,101	145,127
Six Month Total	1,864,859	1,404,274	1,612,710	— 0 —	— 0 —	— 0 —	1,864,859	1,404,274	1,612,710

Offers

STANLEY KOPKIN

BRILLIANT UNCIRCULATED ROLLS

Offers

CENTS			NICKELS		DIMES		QUARTERS		WE BUY & SELL BU COINS ONLY		B.U. BAGS	
Buy	Sell		Buy	Sell	Buy	Sell	Buy	Sell				
1946-P	6.00	8.50	15.00	22.00	15.00	23.00	24.00	39.00				
1946-D	14.50	19.50	27.00	WTD	35.00	49.00	95.00	WTD				
1946-S	15.00	19.00	65.00	78.00	77.00	WTD	125.00	WTD				
1947-P	25.00	34.00	22.00	26.00	52.00	70.00	30.00	WTD				
1947-D	12.50	16.50	17.00	WTD	41.00	55.00	37.00	WTD				
1947-S	40.00	47.00	55.00	WTD	55.00	72.00	135.00	WTD				
1948-P	12.00	15.00	15.00	23.00	122.00	155.00	25.00	WTD				
1948-D	12.50	16.00	65.00	87.00	51.00	67.00	35.00	WTD				
1948-S	57.50	68.00	88.00	WTD	73.00	87.00	40.00	WTD				
1949-P	23.00	32.00	42.00	WTD	380.00	445.00	375.00	WTD				
1949-D	20.00	26.00	48.00	65.00	117.00	150.00	70.00	95.00				
1949-S	70.00	WTD	135.00	185.00	580.00	WTD	N.M.	N.M.				
1950-P	13.00	16.00	140.00	175.00	75.00	95.00	60.00	78.00				
1950-D	6.00	9.00	Gems 889.00	965.00	51.00	62.00	30.00	WTD				
1950-S	28.00	WTD	N.M.	N.M.	500.00	585.00	115.00	WTD				
1951-P	23.00	29.00	50.00	67.50	62.00	78.00	25.00	36.00				
1951-D	4.50	8.00	70.00	100.00	46.00	55.00	29.00	35.00				
1951-S	47.00	55.00	285.00	WTD	405.00	495.00	165.00	WTD				
1952-P	22.00	28.00	17.00	24.00	19.00	28.00	24.00	WTD				
1952-D	3.75	7.00	152.00	WTD	16.00	23.00	15.00	29.00				
1952-S	30.00	37.00	42.00	58.00	105.00	130.00	68.00	WTD				
1953-P	7.50	10.00	17.00	23.00	38.00	48.00	70.00	85.00				
1953-D	4.00	7.75	16.00	21.00	14.00	23.00	13.00	25.00				
1953-S	19.00	25.00	40.00	48.00	42.00	49.00	39.00	WTD				
1954-P Brt	30.00	35.00	8.00	14.00	8.00	13.00	14.00	18.00				
1954-D	5.00	8.00	6.00	12.00	8.50	14.00	22.00	45.00				
1954-S	17.00	22.00	17.00	22.50	42.00	49.00	40.00	52.00				
1955-P	5.00	8.50	110.00	125.00	110.00	125.00	41.00	52.00				
1955-D	5.00	8.50	13.00	20.00	69.00	77.50	140.00	165.00				
1955-S Gems	32.00	36.00	N.M.	N.M.	47.00	54.00	N.M.	N.M.				
1956-P	3.75	5.25	7.00	12.50	7.00	12.00	14.00	18.00				
1956-D	1.50	2.50	4.00	9.00	6.25	11.00	12.00	18.00				
1957-P	3.75	5.00	10.00	14.00	5.75	8.50	12.00	18.00				
1957-D	1.25	2.00	2.50	5.00	6.00	10.00	12.00	16.50				
1958-P	4.00	5.50	29.00	34.00	37.00	43.00	45.00	56.00				
1958-D	1.25	2.00	2.50	4.00	6.25	10.00	11.00	15.00				
1959-P	1.75	2.35	11.00	13.00	6.00	8.75	16.00	WTD				
1959-D	1.00	2.00	2.10	3.25	5.50	8.00	11.00	15.00				
1960-P	1.05	1.50	3.50	4.65	6.00	9.00	11.00	15.00				
1960-D	.85	1.35	2.10	3.25	5.50	8.00	10.25	12.25				
1961-P	1.05	1.50	2.75	4.00	10.00	12.50	10.75	14.00				
1961-D	.80	1.35	2.10	3.00	5.25	7.50	10.25	13.00				
1962-P	1.10	1.50	2.20	3.50	6.25	8.25	10.75	14.50				
1962-D	.70	1.15		3.25	5.75	7.00	10.25	13.00				
1963-P	.60	.85	2.10	2.75	5.25	6.25	10.25	13.00				
1963-D	.60	.85	2.10	2.75	5.15	6.00	13.00	10.25				
1964-P		.75	2.10	3.00	5.25	6.00	12.75	10.25				
1964-D		.85	2.15	3.00		5.50						
1960-P SD	350.00	385.00										
1960-D SD	17.00	20.00										

U.S. PROOF SETS

DATE	SELL	BUY
1936	Wtd	\$800.00
1937	Wtd	285.00
1938	Wtd	165.00
1939	Wtd	115.00
1940	Wtd	85.00
1941	130.00	90.00
1942	Wtd	70.00
1942 T2	130.00	85.00
1950	225.00	190.00
1951	130.00	95.00
1952	85.00	65.00
1953	58.00	45.00
1954	39.00	32.00
1955	45.00	35.00
1956	22.00	16.00
1957	12.00	8.50
1958	22.50	18.00
1959	15.00	11.00
1960	11.00	8.50
1960SD	55.00	45.00
1961	8.00	6.75
1962	8.25	6.75
1963	11.00	8.50
1964	20.00	15.00

1950- Nickels
Choice Gem Rolls
\$965.00 per roll

BU 1960-P
SD CENTS

GEMS
\$8.95
PER COIN

BU
1950-D
Gem
Nickels
10 For \$243.00
\$24.50
EACH

1964-P Dimes
\$6.00
per roll

BU
1960-D
SD Cents
Roll
\$20.50
10 Rolls
\$199.00
Bag
\$1,900.00

1955-P HALVES
BU-GEM SINGLES
\$10.50 Per coin

SELL BU SILVER DOLLARS

Date	Single	Roll	Date	Single	Roll
1878-CC	12.50	WTD.	1898-O	3.95	62.50
1880-CC	60.00	WTD.	1899-P	35.00	660.00
1881-CC	68.50	WTD.	1903-O	37.00	660.00
1883-P		45.00	1904-O	3.50	53.00
1885-CC	65.00	WTD.	1928-P	120.00	WTD.

We are buying all BU Silver Dollars. Please Quote.

LAYAWAY

A new service to our clients. A layaway plan whereby you can purchase any item in my ad. It's really quite simple.
You may purchase on our layaway plan at 10% over our advertised prices. On layaway purchases, merely add 10% to price. On layaway send your order with a deposit of 20% of the total amount. The balance may be paid in four monthly installments of 20% each. All items so purchased will be deposited in our vaults and shipped postpaid, insured immediately upon receipt of final payment. We deliver the same high quality coins under layaway plan that we deliver under our regular mail order. MINIMUM ORDER on layaway \$100.00.

P.S.—All quotes and inquiries should have a stamped self-addressed envelope.
Minimum order \$25.00. Bags shipped express charges collect.
On orders under \$50.00 please add postage.
All prices subject to change without notice.

STANLEY KOPKIN

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Reference -
Peninsula National Bank
Phone 516 LY 3-1700-01



TELETYPE NETWORK

PACE

Coin Investment News

Whale Money Harpooned



Cape Cod whale "money",
25c token

AS we reported last week, even the smiling whale has been caught in the coin shortage controversy as proven recently by the "whale money" story in Nantucket. One of the gift store operators in Nantucket tried to solve the coin shortage by distributing to his customers aluminum tokens decorated with smiling whales.

These tokens are larger and lighter than regular quarters or half dollar pieces. By picking one up, one can immediately tell that he does not have a real coin in his hands; the whale money cannot, for instance, be used in a telephone slot. The tokens became so popular that even

some other stores began to accept them, which aroused the curiosity of the Government.

But the second chapter of the story is now being written. The Secret Service has started an investigation into the legality of the "whale money", according to G. d'Andelot Belin, general counsel to the Treasury Department.

According to Pierre Dehaye, director of coins and medals at the Paris Mint, prices for 1965 Mint sets have been raised to \$7.60 from a previous \$4.00. The price increase occurred because of the

inclusion of the new 10 franc silver coin, which is about the size of a U.S. dollar. Its predecessor, worth about one hundredth of the new coin, was struck in copper and issued until about 1959.

The 1956 French Mint Sets will contain seven coins: the new 10 francs silver coin, five francs silver, one franc nickel, half franc nickel, plus the twenty, ten, and one-centime coins. Orders for the sets are accepted until December 31, 1961 with delivery scheduled for the period of February 1 to April 30, 1965. The postpaid price of \$7.60 per set is in U.S. funds. All orders should be accompanied by banker's draft or money order payable to: "Monsieur l'Agent Comptable de la Monnaie" and sent to Directeur, La Monnaie de

Paris, 11 Quai de Conti, Paris VI, France.

The price of Norwegian uncirculated coin sets has jumped from 70 U.S. cents to U.S. \$2.00 per set. This announcement was made by the Norges Bank of Oslo which is the official agent of Norway to sell coins; the Norwegian Mint does not provide

any direct numismatic services. The increase in price was caused by the addition of the newly released large five kroner nickel coin in the mint set. The eight piece uncirculated coin set comes wrapped in a plastic holder and includes now the nickel five and one kroner, nickel 50, 25, and 10 ore, plus the bronze five, two, and one ore. Retail

(Continued on Page 23)

SILVER DOLLAR ROLLS

1878-S BU \$45.00	1881-O BU \$45.00	1904-O BU \$52.50
1879-S BU 35.00	1882-O BU 45.00	1885-P BU 42.50
1880-S BU 32.00	1883-O BU 27.50	1886-P BU 27.50
1881-S BU 28.50	1884-O BU 27.50	1887-P BU 27.50
1882-S BU 35.00	1885-O BU 27.50	1889-P BU 47.50
1883-S AU 135.00	1898-O BU 65.00	1896-P BU 80.00
1884-S AU 200.00	1899-O BU 34.00	1898-P BU 95.00
1885-S AU 140.00	1900-O BU 34.00	1900-P BU 45.00
1880-O AU 34.00	1901-O BU 34.00	1878-CC VG plus 42.50
1881-O AU 32.00	1902-O BU 31.00	

A few BU bags left and can be financed at 100% of face value. BU and circulated singles, rolls and bags wanted. Send list of what you have to sell.

JAMES N. BELFORD

P.O. Box 649,

Stuttgart, Ark. 72160

HOTTEST ITEM ON THE COIN MARKET TODAY

HALF DOLLARS

AVERAGE CIRCULATED HALVES

FRANKLIN			WALKING LIBERTY			KENNEDY HALF DOLLARS		
1948-D	1.80	1960-D	.70	1920-S	1.40	1940-P	.75	
1948-D	.95	1960-D	.65	1921-D	WTD.	1940-S	.95	
1949-D	.95	1961-D	.65	1921-D	WTD.	1941-P	.75	
1949-D	.95	1961-D	.65	1921-S	WTD.	1941-D	.95	
1949-S	1.20	1962-D	.70	1923-S	1.25	1941-S	.95	
1950-D	.65	1962-D	.65	1927-S	1.75	1942-P	.75	
1950-D	.65	1963-D	.65	1928-S	1.75	1942-D	.95	
1951-D	.65	1963-D	.65	1929-D	1.75	1942-S	.95	
1951-D	.70			1929-S	1.75	1943-P	.75	
1951-S	.65			1933-S	1.75	1943-D	.95	
1952-D	.65			1934-D	.90	1943-S	.95	
1952-D	.65	1916	WTD.	1934-S	.90	1944-P	.75	
1952-S	.75	1916-D	WTD.	1934-S	.90	1944-D	.95	
1953-D	3.25	1916-S	WTD.	1935-D	.95	1944-S	.95	
1953-D	.65	1917	.95	1935-D	.95	1945-P	.75	
1953-S	.80	1917-D	Obv. 4.95	1935-S	.95	1945-D	.95	
1954-D	.65	1917-S	Obv. 13.95	1936-P	.75	1945-S	.95	
1954-D	.65	1917-S	Rev. 1.95	1936-D	.95	1946-P	.75	
1954-S	.65	1917-S	Rev. 1.70	1936-S	.95	1946-D	.95	
1955	.65	1918	.95	1937-P	.75	1946-S	.95	
1956	.65	1918-D	1.45	1937-D	.95	1947-P	.75	
1957	.70	1918-S	1.20	1937-S	.95	1947-D	.95	
1957-D	.65	1919	WTD.	1938-P	.75			
1958-D	.75	1919-D	WTD.	1938-D	14.95			
1958-D	.65	1919-S	WTD.	1939-P	.75			
1959-D	.70	1920	.95	1939-D	.95	1964-P	.95	
1959-D	.65	1920-D	1.45	1939-S	.95	1964-D	.95	

\$29.95 FRANKLIN CIRCULATED SET

U. S. PROOF SETS			CANADIAN PROOF-LIKE SETS		
Date	Sell	Buy	Date	Minted	Buy
1936	Wtd.	800.00	1954	39.00	32.00
1937	Wtd.	400.00	1955	46.50	40.00
1938	Wtd.	210.00	1956	21.50	17.00
1939	Wtd.	200.00	1957	12.50	10.00
1940	Wtd.	110.00	1958	26.50	22.50
1941	130.00	100.00	1959	18.00	17.00
1942	Wtd.	85.00	1960	11.50	9.50
1942 T2	Wtd.	100.00	1960 sd	55.00	46.00
1950	225.00	200.00	1961	8.50	7.00
1951	135.00	110.00	1962	8.50	7.00
1952	82.50	70.00	1963	10.50	9.00
1953	65.00	50.00	1964	18.50	16.00

WANTED

1955-P Circ. 50c	Pay \$5.00
1955-P UNC. 50c	Pay \$7.50
Pay \$155.00 Per UNC. Roll	
1953-P Circ. 50c	Pay \$1.80
1937-D Circ. 50c	Pay .60
1937-S Circ. 50c	Pay .60

CIRC. HALF DOLLAR ROLLS

1948-P	35.00	1951 thru	
1948-D	18.00	1954-S	16.00
1949-P	18.00	1953-P	50.00
1949-D	18.00	1955-P	125.00
1949-S	25.00	1956	18.00
1950-PD	16.00	1958	18.00

All other dates \$17.00 per roll

Gov. Wallace Alabama Inauguration Medal (\$1.00 size) \$2.50

BU 1964-D CENT ODDITY (each) \$2.50 "D" IS JOINED TO "9"

1941-1963 Circulated Lincoln Cent set in Whitman Albums not including Small Date per Set \$2.95

U.S. GOLD COINS

We Sell		We Sell	
\$20.00 either type BU	\$49.95	\$ 5.00 Liberty XF-AU	17.95
\$20.00 either type XF-AU	47.75	\$ 5.00 Liberty BU	19.95
\$10.00 Indian BU	34.00	\$ 3.00 XF-AU	195.00
\$10.00 Indian XF-AU	31.50	\$ 2 1/2 Liberty BU	35.00
\$10.00 Liberty BU	30.50	\$ 2 1/2 Liberty XF-AU	30.00
\$10.00 Liberty XF-AU	25.95	\$ 2 1/2 Indian XF	21.00
\$ 5.00 Indian XF-AU	17.95	\$ 2 1/2 Indian BU	26.00
\$ 5.00 Indian BU	19.95	\$ 1.00 Type I EF	31.00
		\$ 1.00 Type III EF	36.00

The Treasure Chest

313 S. ADAMS ST.
TALLAHASSEE, FLA.

NEW DIME VARIETY!

THE 1964 BLUNT TAIL 9 — POINTED TAIL 9

This new exciting variety could be the first major variety of the Roosevelt dime series. Remember the 1955 double shift cents! 1960 small dates! We have a limited supply of this promising dime variety.

Br. Unc.

Br. Unc.

1964-P Blunt tail 9	\$1.25	1964-D Blunt tail 9	.65
1964-P Pointed tail 9	1.25	1964-D Pointed tail 9	.65
Order both in holder	2.00	Order both in holder	1.00
3 sets (6 pieces) only	5.00	3 sets (6 pieces)	2.50

INVESTORS SPECIAL — ONE ROLL EACH:

1964-P Blunt tail 9 — Pointed tail 9 only	\$85.00
1964-D Blunt tail 9 — Pointed tail 9 only	60.00

Total 4 rolls. Only \$100.00. All shipped postpaid.

We are also Buying — Quote Quantity and Price Asked.

SAME VARIETY IN THE 1964 PROOF SETS. 1 set each \$55.00 — 10 sets \$500.00 Remember the Alamo! (I mean Small Dates!)

MAJOR VARIETY ODDITY GUIDE

Now — First Edition \$1.00. Second Edition \$2.00
Order both for \$2.75

LIBERTY ERROR CENT FOLDERS 35c each

AMPERE COINS

ANA

231 North 18th Street

East Orange, N.J.

WANTED

WARTIME NICKEL 1942 - 1945 ROLL SET

Paying **\$1,200.00** Per BU Roll Set

JEFFERSON NICKEL 1938 - 1964 ROLL SET

Paying **\$7,500.00** Per BU Roll Set

ROOSEVELT DIME 1946 -1964 ROLL SET

Paying **\$3,250.00** Per BU Roll Set

BU NICKEL ROLLS WANTED

1950-D Paying **\$860.00**

1938-S Paying **350.00**

1942-P (Typ. 2) Paying **315.00**

1951-S Paying **290.00**

1955-P Brite Paying **100.00**

PROOF SETS

Date	Sell 1	Sell 10	Sell 100
1951	\$135.00	\$1,300.00	CALL
1952	82.50	800.00	CALL
1953	62.50	600.00	\$6,000.00
1954	41.00	400.00	3,900.00

1947-S QUARTERS

Third lowest mintage. One of the hardest rolls to find. I have some real nice ones. Full feathers.

SELL ONE BU ROLL \$195.00

SELL TEN BU ROLLS \$1,900.00

Ship all merchandise Directly to my bank. Send all checks and money orders to bank. This insures safe keeping and handling of any and all moneys. All merchandise is guaranteed.

JULES STEINMAN

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Pasadena, California

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NOW AVAILABLE!

GENUINE "MYLAR" 2 X 2" U-DO-IT COIN HOLDERS

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✓ CHECK THESE FEATURES

- High Quality "Mylar" Windows
- Clay-coated surface to retard soilage
- Kraft-backed for super strength
- Thinner and more narrow to fit any Coin-Sert page
- Perfectly scored to fold evenly every time
- Six Sizes - Six Colors for comprehensive coding

COLOR CODE YOUR COIN COLLECTION

COLORS OF U-DO-ITS AVAILABLE AND HOW TO USE THEM TO COLOR CODE YOUR COLLECTION

Color-Grade Method

- ★ GREEN GOOD
- ★ BLUE VERY GOOD
- ★ YELLOW FINE
- ★ GOLDENROD VERY FINE
- ★ PINK EXTREMELY FINE -
ABT. UNC.
- ★ WHITE UNC.

Color-Denomination Method

- ★ GREEN CENT
- ★ BLUE NICKEL
- ★ YELLOW DIME
- ★ GOLDENROD QUARTER
- ★ PINK HALF
- ★ WHITE DOLLAR

This method permits you to mark only the date and price of your holder, thereby eliminating arguments with those who disagree with your grade. They can mentally grade it, and if the price is O.K., they buy without discussing grade.

File in chip-board boxes; when you see a green holder you know that it contains a quarter. Eliminates "digging" for specific denominations. Makes trading or selling easier.

★ Use any color you wish to designate either denomination or grade.

SQUARE SIZES
SMALL, MEDIUM & LARGE
(White Only)



Bulk
\$1.50 per 100

ROUND SIZES
CUSTOM MADE FOR:
CENTS, NICKELS, DICES,
QUARTERS, HALVES & DOLLARS



Poly-Pack
50¢ Per Package

Colors Available:

Green Blue, Yellow,
Goldenrod, Pink & Yellow



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Box of 100
\$2.00 per box

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FACTORY DISTRIBUTOR FOR
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LOUISVILLE, KENTUCKY 40202

JOBBERS AND DEALERS WRITE FOR PRICE AND DISCOUNT

Western Trading Post

My Four "Silver Dollars"
Mexican 1964 BU's
For Your One Peace or
Morgan F/VF U. S.
Silver Dollar!

Excellent trading material for your next Club meeting.

Also, beautiful Mexican 50c Aztec Chief Cuauhtemoc in War-Bonnet. My 2 for your 1 F/XF P Franklin prior 1960.

My 4 Pyramids to the Sun 20c coins for your 1 P Franklin.

ALL 10 COINS above plus 4 BONUS COINS for any 2 BU Morgan or Peace Dollars!

20c postage per trade, please.

WESTERN TRADER
 P. O. Box 431B
 Orem, Utah 84057

Mistake

(Continued from Page 15)

which will answer for some years, to put it in circulation, keeping it there until it is fixed, and then we will find other markets!

"The demonetization of silver, coined and uncoined, was affirmatively completed in June, 1874, by the following section (3586) of the Revised Statutes:

"The silver coins of the United States shall be a legal tender

Mint Sealed Proof Sets

	1	5	Buy
1961	\$ 9.00	\$ 8.60	\$ 6.00
1962	8.80	8.50	6.00
1963	10.30	10.00	7.50
1964	19.00	18.00	14.00

1964 gov't sealed mint sets

\$6.00 5 at \$5.50

Please add 50c on orders under \$25.00 for postage and handling.

TOM NORMAN
ANA 19359
 1031 6th St.
 Corinth, Miss. 38834

at their nominal value for any amount not exceeding five dollars in any one payment. No law was ever passed by Congress of which this language can be considered a revision.

"The Revised Statutes were enacted in bulk. They were intended to be a revision merely of the existing laws, without change or introduction of new matter, and Congress was assured by its committee on revision that no new matter had been introduced into them. It was not possible for the members of the committee to have verified personally the exact accuracy of the revision. They must necessarily have relied upon assurances given to them by the persons actually engaged in the work. Whoever may be responsible for this error in the Revised Statutes, the ancient money of the country, instead of being intentionally legislated out of existence by Congress, was revised out of existence."

These facts and revelations brought out in committee in 1876 were not to be made public until 1887 and were little publicized thereafter. Thus ended an era, subsequent events affecting the silver dollar included the 1918 Pittman holocaust, discontinuation of silver dollar minting in 1935 and finally in 1964 the big news: Silver Dollars will be minted again!

At stake now is not only the future of the silver dollar, but the very survival of U.S. currency in its present form.

MINT SETS (Mint Sealed)

1946	\$30.00
1947	27.00
1948	32.00
1950	80.00
1951	55.00
1952	30.00
1953	29.00
1954	13.00
1955	23.00

BU DOLLARS

1878-CC	\$ 12.50
1879-CC	165.00
1880-CC	55.00
1881-CC	65.00
1882-CC	26.00
1883-CC	25.00
1884-CC	36.00
1885-CC	65.00
1890-CC	25.00
1891-CC	25.00
1892-CC	55.00

BU HALF SET 1940-PS — 1947-PD \$150.00

1835 Unc. Cent	\$17.00
1858 VF Cent	15.00
1868 BU Nickel	18.00
1915 BU Nickel	12.00
1853 BU 1/2 Dime	16.00
1916 BU Dime	5.00
1953 Proof Sets	\$55.00
1954 Proof Sets	38.00
1957 Proof Sets	12.00
1964 Proof Sets	17.00

BU DOLLAR ROLLS

1898-O	\$ 70.00
1898	89.00
1899	695.00
1903	180.00

BU WAR NICKEL SET \$29.00

BU QUARTER SET 1943-PDS — 1954-PDS \$60.00

Town & Country No. 1

1921 N. Tenth St., McAllen, Texas 78501
 B. D. Jackson, Area Code 512 - MU 6-6642

24 HOUR SERVICE ON ALL ORDERS

TREASURY SEALED MINT SETS

These are treasury sealed mint sets (with low mintage listed below). These are not home made sets. Look what happened to proof set prices when on Jan. 11th the mint cut off orders after only 2 1/2 months. Mint set orders were cut off only 5 days after acceptance. Many collectors will turn to mint sets for 1965 (if they make them)—because of the fact that no more proof sets will be made.

Date	Mintage	Buy	Sell
1952	11,499	Quote	165.00
1954	25,599	Quote	135.00
1957	32,325	Quote	125.00
1958	50,314	Quote	95.00
1959	187,000	5.00	12.50
1960	246,000	4.50	9.95
1961	223,860	4.25	9.95
1962	391,595	4.00	7.95
1963	600,000 est.	3.50	7.95
1964	1,000,000 est.	4.00	Wtd.

(THESE ARE MINT SEALED DOUBLE SETS)

1960/60 NICKELS...

This is our most popular item. 1960/60 nickels with nicely doubled lettering, profile, dome, "monticello, etc., etc. Also many of these coins have really nice doubled dates. We have sold thousands of these coins with constant re-orders, as these are good for investors, dealers, collectors, and traders, and remember the 1955/55 cent was "just another oddity" and sold for 50c several years back. We will also consider trades for BU rolls and mint sets. If trading for above mint sets we will allow an extra 15% discount.

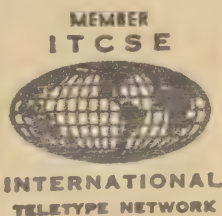
BU - \$2.95 each - \$47.50 per roll

*

1955/5 Cents

Last 5 doubled. Being sought after by many collectors to use in the 1955/55 slot.

BU \$2.25 each \$47.50 per roll



ARMAND FORMAN

212-339-8293

1444 East 16th Street

Brooklyn, New York 11230

KENNEDY HALVES

1964-P BU BAGS (\$1000 FACE)

Need Cash-Must Sell Now At Giveaway Prices

\$1095.00 PER BAG

FIVE OR MORE BAGS- \$1085.00 PER BAG

TEN BAGS- \$1075.00 PER BAG

MAXIMUM TEN BAGS
 SHIPPED EXPRESS COLLECT

B and H COINS

P.O. Box 4511

Falls Church, Virginia

when answering
 advertisements..
 say you saw
 it in PACE

Waterloo

(Continued from Page 4)

prospective silver dollars, no matter how tempting, must be discouraged in this instance. At stake is the reputation if not the very survival of numismatics in the United States.

Should a situation identical with the Kennedy Half Dollar arise upon distribution of the newly minted silver dollars, an already irate Congress and Federal Government could find serious inspiration to drastically curtail coin dealings.

This editor has in many instances, at the risk of in-

Robert Meeks

SPECIALS

Lincoln Cents	1949-D	.40
1954-P 30c	1949-S	1.35
1955-S 40c	1950-S	.55
Jefferson	1951-S	.50
Nickels	1952-S	.35
1938-D 1.65	1953-S	.25
1938-S 3.75	1954-S	.30
1939-D 6.95	1955-S	.85
1942-D .55	1955-D	.95
1943-D .85	Washington	
1951-S .75	Quarters	
1952-S .20	1948-S	.45
1953-S .20	1949-D	.65
1954-S .20	1950-S	.55
Roosevelt	1951-S	.65
Dimes	1952-S	.45
1946-S .45	1953-S	.45
1947-S .30	1954-S	.35
1948-S .30		

These coins are all nice. You may return for full refund. Please add 30c for postage and insurance. Personal checks O.K.

Robert Meeks

P.O. Box 378

Ventura Calif., 93002

CLASSIFIED ADVERTISING

\$1⁰⁰ 25 WORDS

(Additional Words: 4c each)

PAGE

P. O. Box 758
Houston, Texas 77001

furiating legislators and officials, strongly supported and lionized the coin investment community; in the case of the forthcoming 45 million silver dollars his unequivocal warning to hoarders is: DON'T! At stake is the very existence of the hobby, busi-

Whale

(Continued from Page 19)
price of U.S. \$2.00 includes postage. Complete address is Norges Bank, Oslo, Norway. Check or
ness, or occupation: NUMISMATICIS.

International Money Orders; remittance in U.S. dollars acceptable.

Dealers or investors interested in large quantities of single coins may write directly to the bank for detailed coin prices, which in quantities over 1,000 pieces sell at slightly over face for the nickel coins and at a much higher

premium for the bronze coins. 1,000 one-ore bronze coins with a face value of 10 Norwegian kroner (N.Kr.) sells for \$52.50 N.Kr., whereas 1,000 nickel one-kroner coins with a face value of 1,000 N.Kr. cost 1,010 N.Kr. Other coin prices are supplied upon request.

GREGOR'S BRILLIANT UNCIRCULATED ROLLS

	CENTS		NICKELS	
	BUY	SELL	BUY	SELL
1940-P	22.50	27.00	25.00	35.00
1940-D	35.00	45.00	36.00	45.00
1940-S	27.50	35.00	60.00	75.00
1941-P	27.50	35.00	23.00	35.00
1941-D	47.50	60.00	30.00	37.00
1941-S	47.50	57.50	51.00	62.50
1942-P	17.00	23.00	70.00	85.00
1942-P Ty 2			300.00	375.00
1942-D	15.00	20.00	475.00	535.00
1942-S	175.00	210.00	135.00	170.00
1943-P	9.50	13.00	60.00	85.00
1943-D	20.00	25.00	155.00	185.00
1943-S	44.00	54.00	50.00	62.50
1944-P	7.00	9.00	85.00	105.00
1944-D	8.00	11.00	60.00	80.00
1944-S	16.00	20.00	95.00	125.00
1945-P	12.00	16.00	110.00	140.00
1945-D	13.50	18.00	55.00	70.00
1945-S	15.00	20.00	41.00	49.50
1946-P	6.00	8.50	14.00	19.50
1946-D	13.00	17.00	26.00	32.50
1946-S	14.00	18.50	62.50	77.50
1947-P	28.00	35.00	18.00	25.00
1947-D	12.00	16.00	35.00	45.00
1947-S	40.00	46.50	56.00	70.00
1948-P	12.50	16.00	17.00	22.00
1948-D	13.00	18.50	60.00	77.50
1948-S	55.00	75.00	85.00	105.00
1949-P	23.50	30.00	40.00	50.00
1949-D	21.00	26.00	50.00	65.00
1949-S	72.50	87.50	135.00	165.00
1950-P	12.50	15.50	150.00	175.00
1950-D	6.75	9.00	875.00	925.00
1950-S	28.00	37.50		
1951-P	19.00	25.00	52.50	65.00
1951-D	5.50	7.50	70.00	82.50
1951-S	46.00	53.50	310.00	360.00
1952-P	24.00	29.00	16.00	21.00
1952-D	4.75	6.00	150.00	175.00
1952-S	30.00	37.50	40.00	50.00
1953-P	8.00	11.00	13.00	17.00
1953-D	4.25	5.50	14.00	19.25
1953-S	21.00	26.00	37.50	47.50
1954-P	27.50	35.00	10.00	14.00
1954-D	6.50	8.00	7.00	9.00
1954-S	17.00	21.00	18.00	23.00
1955-P	5.75	8.00	100.00	130.00
1955-D	6.00	8.00	14.00	20.00
1955-S	30.00	35.00		
1956-P	4.25	5.50	8.00	11.00
1956-D	1.50	2.50	5.00	7.00
1957-P	4.25	5.25	11.00	14.00
1957-D	1.35	2.00	3.00	4.00
1958-P	4.25	5.25	28.00	32.50
1958-D	1.25	2.00	2.75	3.75
1959-P	1.75	2.50	10.00	12.50
1959-D	1.20	1.65	2.25	3.25
1960-P	1.25	1.75	3.50	4.50
1960-P SD	340.00	390.00		
1960-D	.90	1.35	2.25	3.00
1960-D SD	16.00	20.00		
1961-P	1.10	1.75	3.00	4.25
1961-D	.80	1.10	2.25	3.00
1962-P	1.10	1.75	2.60	3.50
1962-D	.70	1.00	2.20	2.75
1963-P	.65	1.00	2.20	2.75
1963-D	.55	.85	2.50	2.75
1964-P		.85	2.75	
1964-D		.80	2.50	

BU Silver Dollar Rolls

1879-O	....	\$120.00	1897-P	.....	118.00
1879-S	.....	35.00	1904-O	.....	50.00
1880-S	.....	34.00	BU DOLLAR BAGS		
1880-O	.....	53.00	1883-O	.....	1884-O
1881-S	.....	32.00	1885-O		
1881-O	.....	44.00	Your choice \$1,285.00		
1882-O	.....	46.00	per bag		
1882-S	.....	32.00	For all 3 bags		
1882-CC	.....	475.00	\$3,800.00		
1883-P	.....	48.00	We maintain an inventory of over \$200,000.00 in silver dollars. Send for our latest price list on circulated and uncirculated singles, rolls, and bags.		
1883-O	.....	27.00			
1883-S	.....	415.00			
1884-P	.....	48.00			
1884-O	.....	27.00			
1885-O	.....	27.00			
1889-P	.....	51.00			
1890-O	.....	85.00			
1896-P	.....	81.00			

DIMES		QUARTERS		HALVES	
BUY	SELL	BUY	SELL	BUY	SELL
15.00	19.50	30.00	42.50		
35.00	42.50	80.00	100.00		
75.00	92.50	130.00	160.00		
50.00	63.00	50.00	70.00		
42.50	52.50	40.00	50.00		
55.00	70.00	155.00	185.00		
110.00	145.00	30.00	40.00	160.00	200.00
47.50	57.50	40.00	60.00	85.00	100.00
65.00	80.00	45.00	60.00		
360.00	425.00	400.00	500.00	600.00	675.00
120.00	145.00	85.00	110.00	185.00	220.00
600.00	700.00			375.00	425.00
70.00	85.00	55.00	75.00	275.00	345.00
48.00	60.00	35.00	45.00	180.00	220.00
475.00	575.00	115.00	140.00		
60.00	72.50	28.00	37.50	67.50	85.00
42.50	55.00	26.00	35.00	145.00	180.00
400.00	500.00	180.00	240.00	135.00	167.50
21.00	27.00	25.00	35.00	47.50	62.50
16.00	21.00	30.00	40.00	20.00	26.00
120.00	150.00	80.00	110.00	135.00	160.00
38.00	47.50	70.00	90.00	200.00	240.00
14.00	17.00	19.00	25.00	18.00	22.00
43.00	52.50	41.00	50.00	65.00	80.00
10.50	13.50	13.00	18.00	17.00	23.00
10.50	13.50	25.00	34.00	16.00	20.00
42.00	50.00	41.00	55.00	45.00	55.00
110.00	125.00	45.00	55.00	170.00	200.00
65.00	75.00	135.00	155.00		
44.00	52.00				
9.50	12.00	12.50	16.50	52.50	65.00
7.00	9.00	14.00	18.00		
7.00	9.00	12.50	15.50	28.00	37.50
7.25	9.00	11.50	14.50	13.50	17.00
35.00	40.00	45.00	55.00	42.50	55.00
5.75	7.50	10.50	13.00	14.00	16.00
6.75	8.75	12.50	16.50	20.00	24.00
5.25	7.00	11.00	13.00	18.00	22.00
7.50	9.00	11.50	15.00	20.00	25.00
5.25	6.50	10.50	13.00	13.00	16.00
10.00	12.75	11.00	13.00	15.00	19.00
5.25	6.25	10.50	13.00	13.00	16.00
7.00	8.50	11.00	13.00	16.00	19.00
5.25	6.25	10.50	12.50	11.00	13.00
5.40	6.50	10.50	12.00	11.60	13.50
			11.50		12.00
			12.50		13.00
			11.50		12.00

GREGOR'S

11310 GRANDVIEW ROAD KANSAS CITY, MO. 64137
TELEPHONE 816-763-3635

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1. Satisfaction Guaranteed or full refund.
2. Orders over \$25.00 shipped postpaid and insured; under \$25.00 please add 50 cents for postage and insurance.
3. On orders over \$100.00 you may call on the phone and deduct cost from purchase price.
4. Prices subject to change due to market fluctuation.
5. We carry a large stock of rolls, proofs and singles. Let us know what else you need.

THE MARKET PACE

Space City Averages COMPILED AT MARKET CLOSE WEDNESDAY, AUGUST 26, 1964

LINCOLN CENTS

THIS WEEK	\$1,733.50
LAST WEEK	1,717.00
CHANGE-UP	16.50
LAST MONTH	1,681.00
LAST YEAR	1,476.00
1964 HIGH	1,733.50
1964 LOW	1,602.00

WASHINGTON QUARTERS

THIS WEEK	\$ 995.00
LAST WEEK	919.00
CHANGE-UP	76.00
LAST MONTH	815.00
LAST YEAR	398.50
1964 HIGH	995.00
1964 LOW	651.00

FRANKLIN HALF DOLLARS

THIS WEEK	\$2,348.00
LAST WEEK	2,321.00
CHANGE-UP	27.00
LAST MONTH	2,308.00
LAST YEAR	568.50
1964 HIGH	2,450.00
1964 LOW	1,460.00

MORGAN DOLLARS

THIS WEEK	\$3,565.00
LAST WEEK	3,605.00
CHANGE-DOWN	40.00
LAST MONTH	3,603.00
LAST YEAR	1,989.00
1964 HIGH	3,703.00
1964 LOW	2,500.00

JEFFERSON NICKELS

THIS WEEK	\$3,058.00
LAST WEEK	3,052.00
CHANGE-UP	6.00
LAST MONTH	2,940.00
LAST YEAR	1,897.50
1964 HIGH	3,058.00
1964 LOW	2,543.00

Space City Averages:

How They Are Obtained

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages from the information obtained on The American Numismatics Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

The high and low for 1964 is also shown.

PEACE DOLLARS

THIS WEEK	\$1,895.00
LAST WEEK	1,790.00
CHANGE-UP	105.00
LAST MONTH	1,655.00
LAST YEAR	963.00
1964 HIGH	1,895.00
1964 LOW	1,100.00

ROOSEVELT DIMES

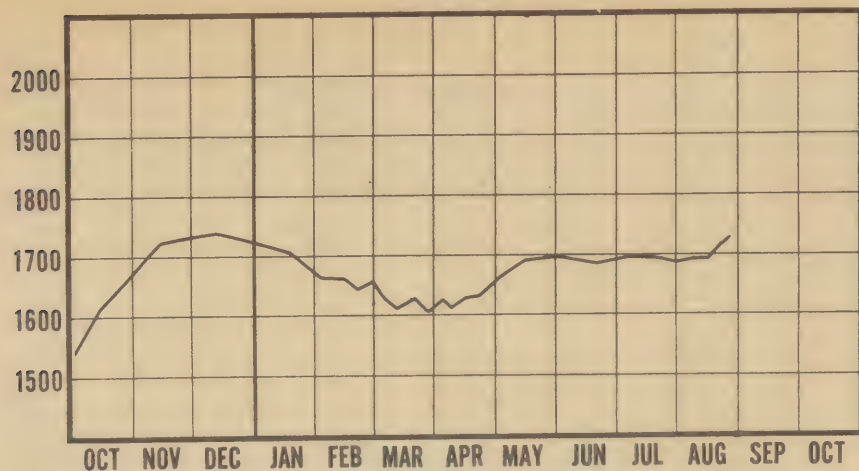
THIS WEEK	\$ 783.00
LAST WEEK	792.00
CHANGE-DOWN	9.00
LAST MONTH	777.00
LAST YEAR	303.00
1964 HIGH	818.00
1964 LOW	627.00

PROOF SETS

THIS WEEK	\$ 625.75
LAST WEEK	631.75
CHANGE-DOWN	6.00
LAST MONTH	623.00
LAST YEAR	225.40
1964 HIGH	631.75
1964 LOW	308.40

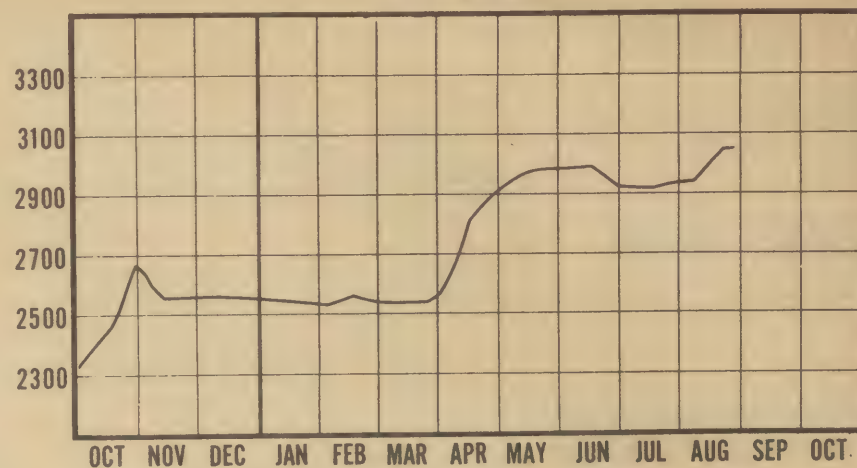
Charts by Richard Pevey

CENTS



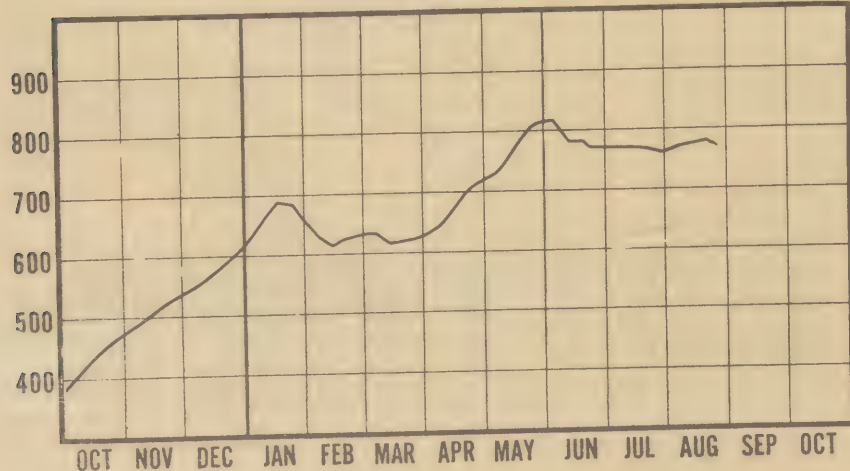
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

NICKELS



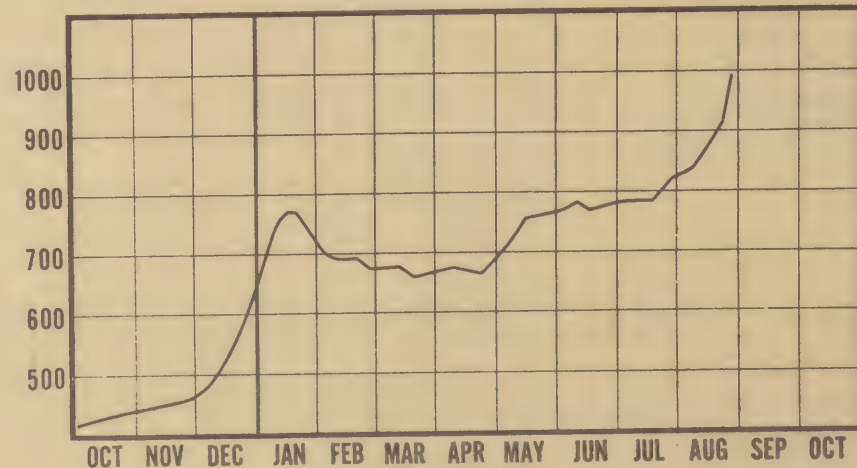
The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

DIMES



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-D, 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

QUARTERS



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-P.

MARKET SUMMARY

August 26, 1964

By Russell Brown

If you dealt in war nickels, Washington quarters or Peace dollars, the past week was a hectic but profitable one. On the other hand if you handled Morgan dollars or Roosevelt dimes, you might just as well have been on vacation. For the Washington series made yet another new high for the year, war nickels rose a flat 15% and Peace dollars, despite continually rising bids failed to make an appearance in any quantity.

Massive gains of \$25 or more per roll were racked up by 1946-D, 1947-P, 1947-S and 1949-P quarters and one half of the series scored advances against no declines. Heavy buying took place in all of the earlier date rolls of the series. Some of the increases were in the neighborhood of 40% or more.

Late last week several gentlemen in Cleveland decided to get behind the silver nickels and get them moving and the resultant price increases stirred up activity in the entire Jefferson series. But the major price activity was within the initially activated group with gains of \$20 or more scored by four of the rolls and advances recorded by all of the eleven issues. Considerable interest was also shown in the 1951-S and the 1950-D with advances scored by both of these.

The Peace dollar series came alive with furious bidding and little buying. Rolls climbed as much as 30% in price as the assemblers of uncirculated sets tried to obtain the keys. The price for the single set which was advertised at \$625 retail ten days ago reached \$800 bid wholesale in the middle of the week. Not only are the keys rising but fully half of the series

Please note that on the American Numismatic Exchange transaction page, we have expanded the dime and quarter prices to include issues from 1941 through 1945. Also included for the first time this week are prices on circulated Washington quarters and proof denominational sets. We present these data as another step in our program of continually modifying PACE to better serve our readers.

with the leader being the 1934-S.

Franklin half dollars had a quiet but good week with only one decline against thirteen advances. And some of the advances were of a major nature such as ten dollar gains by the 1952-P, 1948-P and the 1955-P.

Lincoln cents continued their quiet rise with the 1955-S leading the way in volume if not in price increase. While only rising \$1.50 per roll, the 55-S was continually requested in roll and even bag quantity. Overshadowing the small gain of the 55-S was that of the 1935-S at \$5 and the 1949-S at \$4. Series totals showed nineteen advances to only three declines.

The interest in proof sets seems to have cooled somewhat with the late date sets trading at their

previous week's levels. The sets from 1952 through 1955 all lost one dollar or more. Most of the early sets held their value or as in the case of the 1937 set showed small gains. The 1964 set fluctuated in value from a high of \$17 to a low of \$15 and finally returned to its previous level of \$16.50.

Morgan dollars were very slow with only scattered interest for the 1895-O and the 1893-CC both of which adjusted their prices upwards by \$100. However five other issues lost \$30 or more in a general selloff and in total, declines outnumbered advances two to one.

Roosevelt dimes were left waiting in the wings this week. Even the 1955 issues which had scored such good results in the past were

in decline as were ten other issues. The 1951-S and the 1948-S both showed small losses and only two dates advanced in price. It appeared that with three other series running, there just wasn't enough time in the day or room on the tape for still another denomination to make its way successfully.

THE MARKET OPINION

The story told by everyone returning from Cleveland was a tale of type coin demand with the choice offerings going at double Redbook in some cases. At a convention attended by as many dealers as the A.N.A. it is only natural that there will be a heavy demand for high grade merchandise bought and sold between dealers but we feel that the situation in Cleveland goes beyond this.

Now that many who joined numismatics have had time to become familiar with the hobby, while making their wise and unwise investments, it appears that some have developed a genuine interest in the beauty of coins and have started collecting some of the better specimens as sort of "side hobby."

One of the aspects of numismatics which has made many an investor happy is the way in which type sets and high grade collections appreciate in value as fast if not faster than common rolls. One may at one and the same time make a good investment and have the pleasure of possessing some really beautiful and historic specimens of our past.

Meanwhile, back in the roll market, the quarters and Peace dollars are running away as predicted.

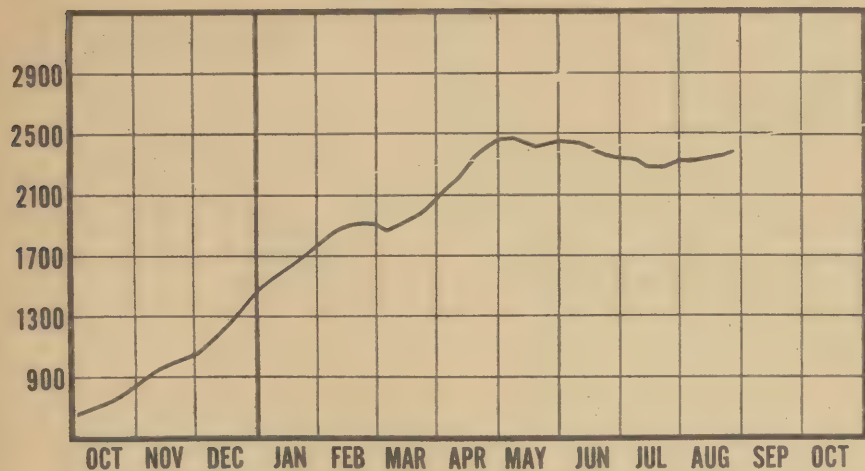
Space City Index

August 26, 1964

Lincoln Cents	101.6	Franklin Half Dollars ..	160.7
Jefferson Nickels	119.8	Morgan Dollars	139.8
Roosevelt Dimes	121.00	Peace Dollars	171.1
Washington Quarters ...	154.9	Proof Sets	201.6

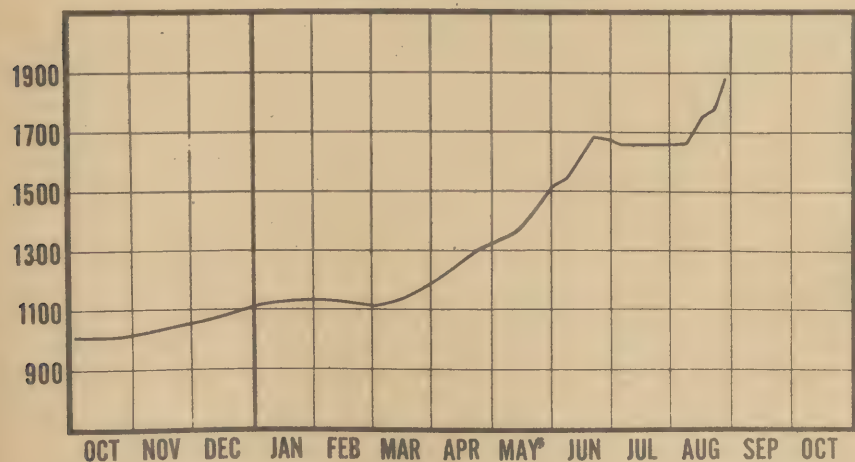
Based On A Value Of 100.0 At January 1, 1964

HALF DOLLARS



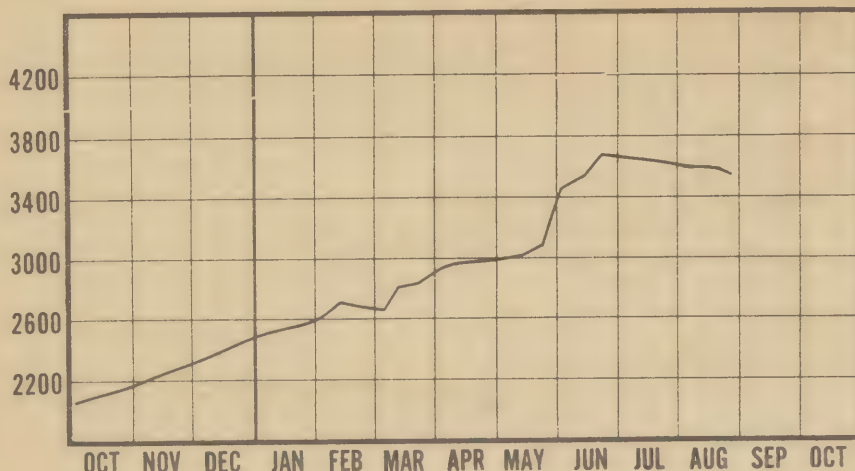
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

PEACE DOLLARS



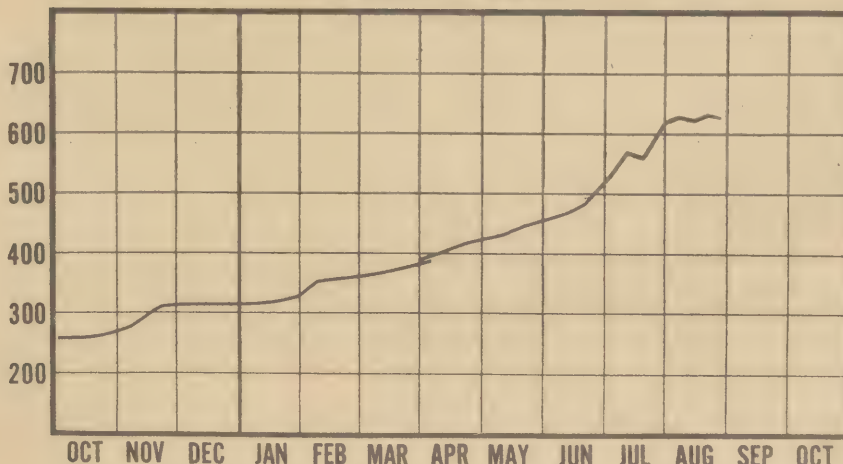
The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926-D, 1926-S, 1928-S, 1934-D.

MORGAN DOLLARS



The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages. The current year's set is added to the average on April first.

American Numismatics Exchange Transactions

BU Roll Prices as of Wednesday, August 26, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



CENTS				
Date	Minted	Bid	Ask	Change
1934	219,080,000	\$100.00	\$115.00	
1934-D	28,446,000	475.00	500.00	
1935	245,388,000	38.00	40.00	
1935-D	47,000,000	95.00	100.00	
1935-S	38,702,000	225.00	240.00	+ 5.00
1936	309,637,569	30.00	35.00	+ 3.00
1936-D	40,620,000	74.00	77.00	
1936-S	29,130,000	100.00	110.00	+ 2.00
1937	309,179,320	25.00	28.00	
1937-D	50,430,000	43.00	45.00	
1937-S	34,500,000	70.00	74.00	
1938	156,696,734	47.00	49.00	
1938-D	20,010,000	125.00	127.00	
1938-S	15,180,000	155.00	160.00	
1939	316,479,520	25.00	27.00	
1939-D	15,160,000	197.00	205.00	
1939-S	52,070,000	55.00	60.00	
1940	586,825,872	22.00	25.00	
1940-D	81,390,000	38.00	45.00	+ 1.00
1940-S	112,940,000	30.00	32.00	
1941	887,039,100	31.00	34.00	
1941-D	128,700,000	52.00	55.00	+ 1.00
1941-S	92,360,000	54.00	57.00	+ 1.00
1942	657,828,600	18.00	22.00	
1942-D	206,698,000	16.00	17.00	
1942-S	85,590,000	200.00	205.00	
1943	684,628,670	10.50	11.00	-.50
1943-D	217,660,000	21.00	23.00	
1943-S	191,550,000	48.00	52.00	+ 2.00
1944	435,400,000	7.50	8.50	+ .50
1944-D	430,578,000	8.50	10.00	+ .50
1944-S	282,760,000	16.00	17.00	
1945	1,040,515,000	12.00	14.00	+ .50
1945-D	226,268,000	15.00	18.00	+ 1.00
1945-S	181,770,000	18.00	20.00	+ 1.00
1946	991,655,000	7.00	8.50	+ 1.00
1946-D	315,690,000	16.00	18.00	+ 1.00
1946-S	198,100,000	16.00	18.00	+ 1.00
1947	190,555,000	25.00	29.00	
1947-D	194,750,000	13.00	16.00	+ .50
1947-S	99,000,000	42.00	43.00	
1948	317,570,000	14.00	15.00	+ 1.00
1948-D	172,637,500	14.00	15.00	
1948-S	81,735,000	68.00	72.00	+ 2.00
1949	217,490,000	25.00	28.00	
1949-D	154,370,500	22.00	26.00	
1949-S	64,290,000	82.00	86.00	+ 4.00
1950	272,686,386	14.00	18.00	
1950-D	334,950,000	8.00	9.50	
1950-S	118,505,000	30.00	36.00	
1951	294,633,500	24.00	26.00	
1951-D	625,355,000	6.50	7.00	
1951-S	100,890,000	50.00	52.00	
1952	186,856,980	25.00	27.00	
1952-D	746,130,000	5.00	5.50	
1952-S	137,800,004	30.00	31.00	
1953	256,883,800	8.00	9.00	
1953-D	700,515,000	4.50	4.75	
1953-S	181,835,000	21.00	23.00	
1954	71,873,350	33.00	34.00	
1954-D	251,552,500	6.00	7.00	
1954-S	96,190,000	19.00	20.00	
1955	330,958,200	5.50	6.00	
1955-D	563,257,500	6.00	6.50	
1955-S	44,610,000	33.50	35.00	+ 1.50
1956	421,414,384	4.25	4.75	
1956-D	1,093,201,100	1.50	1.75	
1957	283,787,952	4.25	4.75	
1957-D	1,051,342,000	1.50	1.80	
1958	253,400,652	4.50	4.90	
1958-D	800,953,000	1.35	1.50	
1959	610,864,291	2.20	2.30	

COINS IN BRIEF

CENTS

Advances	19
Declines	3
Unchanged	63

NICKELS

Advances	18
Declines	7
Unchanged	46

DIMES

Advances	2
Declines	13
Unchanged	33

QUARTERS

Advances	15
Declines	0
Unchanged	31

HALF DOLLARS

Advances	13
Declines	1
Unchanged	23

MORGAN DOLLARS

Advances	5
Declines	12
Unchanged	80

PEACE DOLLARS

Advances	11
Declines	0
Unchanged	13

PROOF SETS

Advances	3
Declines	4
Unchanged	16

TOTAL MARKET

Advances	86
Declines	40
Unchanged	305

Date	Minted	Bid	Ask	Change
1959-D	1,270,760,000	\$1.15	\$1.25	
1960-SD		355.00	365.00	- 5.00
1960-D-SD		17.75	18.00	
1960 LD	588,096,602	1.25	1.35	
1960-D-LD	1,580,884,000	1.00	1.10	
1961	756,373,244	1.25	1.35	
1961-D	1,753,266,700	.85	1.00	
1962	609,263,019	1.15	1.25	
1962-D	1,793,148,400	.80	.85	
1963	757,185,645	.60	.75	
1963-D	1,774,020,400	.30	.65	
1964		.55	.60	
1964-D		.55	.60	

NICKELS				
Date	Minted	Bid	Ask	Change
1938	19,515,365	\$105.00	\$130.00	+ 5.00
1938-D	5,376,000	295.00	300.00	
1938-S	4,105,000	380.00	400.00	
1939	120,627,535	53.00	58.00	

COINS IN THE SPOTLIGHT

CENTS

1935-S	....	+\$ 5.00
1949-S	....	+ 4.00
1936-P	....	+ 3.00
1943-S	....	+ 2.00
1948-S	....	+ 2.00
1936-S	....	+ 2.00
1960-P SD	—	5.00

NICKELS

1944-S	....	+\$45.00
1942-S	....	+ 25.00
1942-P II	....	+ 25.00
1943-D	....	+ 20.00
1945-P	....	+ 15.00
1946-S	....	- 3.00
1949-S	....	- 3.00

DIMES

1958-P	....	+\$2.00
1947-P	....	- 2.00
1948-D	....	- 2.00
1948-P	....	- 3.00
1955-P	....	- 3.00
1948-S	....	- 4.00
1951-S	....	- 5.00

QUARTERS

1946-D	....	+\$29.00
1947-P	....	+ 25.00
1947-S	....	+ 25.00
1949-P	....	+ 25.00
1948-D	....	+ 10.00
1948-S	....	+ 10.00
1946-S	....	+ 10.00

HALF DOLLARS

1952-P	....	+\$10.00
1948-P	....	+ 10.00
1955-P	....	+ 10.00
1958-P	....	+ 6.00
1953-S	....	+ 5.00
1951-D	....	+ 5.00
1951-S	....	+ 5.00

MORGAN DOLLARS

1895-O	....	+100.00
1893-CC	..	+100.00
1883-CC	—	30.00
1886-S	....	- 35.00
1899-P	....	- 40.00
1889-S	....	- 45.00
1884-CC	—	80.00

PEACE DOLLARS

1934-S	....	+900.00
1928-P	....	+100.00
1928-S	....	+ 50.00
1934-P	....	+ 40.00
1926-D	....	+ 25.00
1926-S	....	+ 20.00
1927-D	....	+ 15.00
1924-P	....	+ 10.00

PROOF SETS

1937	.....	+ 5.00
1958	.....	+ 1.00
1960-SD	..	+ 1.00
1955	.....	- 1.00
1954	.....	- 1.00
1952	.....	- 2.00
1953	.....	- 3.00

Date	Minted	Bid	Ask	Change
1939-D	3,514,000	2,200.00	2,300.00	
1939-S	6,630,000	570.00	600.00	
1940	176,499,158	29.00	32.00	+ 1.00
1940-D	43,540,000	42.00	45.00	
1940-S	39,690,000	60.00	72.00	+ 7.00
1941	203,283,720	26.00	27.00	
1941-D	53,432,000	35.00	40.00	
1941-S	43,445,000	53.00	59.00	
1942	49,818,600	70.00	75.00	
1942-D	13,938,000	500.00	525.00	
1942-P	57,900,600	310.00	335.00	+25.00
1942-S	32,900,000	155.00	170.00	+25.00
1943-P	271,165,000	67.00	80.00	+11.00
1943-D	15,294,000	175.00	200.00	+20.00
1943-S	104,060,000	53.00	60.00	+ 8.00
1944-P	119,150,000	92.00	100.00	+ 5.00
1944-D	32,309,000	69.00	77.00	+ 8.00
1944-S	21,640,000	145.00	170.00	+45.00
1945-P	119,408,100	120.00	145.00	+15.00
1945-D	37,158,000	61.00	68.00	+ 8.00
1945-S	58,939,000	46.00	60.00	+ 4.00
1946	161,116,000	15.50	18.00	
1946-D	45,292,200	28.00	31.00	- 1.00
1946-S	13,560,000	68.00	72.00	- 3.00
1947	95,000,000	20.00	22.00	

Date	Minted	Bid	Ask	Change
1947-D	37,882,000	\$39.00	\$41.00	
1947-S	24,720,000	65.00	73.00	+ 5.00
1948	89,348,000	18.00	19.00	
1948-D	44,734,000	65.00	70.00	
1948-S	11,300,000	94.00	110.00	+ 2.00
1949	60,652,000	46.00	48.00	
1949-D	35,238,000	54.00	56.00	
1949-S	9,716,000	149.00	160.00	— 3.00
1950	9,847,386	152.00	157.00	
1950-D	2,630,030	910.00	950.00	+ 5.00
1951	28,689,500	58.00	61.00	
1951-D	20,460,000	75.00	80.00	
1951-S	7,776,000	320.00	340.00	+ 5.00
1952	64,069,980	17.00	19.00	
1952-D	30,638,000	160.00	170.00	
1952-S	20,572,000	38.00	42.00	
1953	46,772,800	17.00	19.00	
1953-D	59,878,600	16.00	17.00	
1953-S	19,210,900	40.00	41.00	
1954	47,917,350	11.00	12.00	
1954-D	117,183,060	6.75	7.25	
1954-S	29,384,000	19.00	20.00	
1955	8,266,200	120.00	130.00	
1955-D	74,464,100	14.00	16.00	
1956	35,885,384	10.50	11.00	
1956-D	67,222,940	5.00	5.50	
1957	39,655,952	12.00	13.00	
1957-D	136,828,900	2.50	3.25	
1958	17,963,652	30.00	31.00	— 1.00
1958-D	168,249,120	2.25	2.75	
1959	28,397,291	11.50	12.50	— .50
1959-D	160,738,240	2.25	2.35	
1960	57,107,602	4.25	4.50	— .25
1960-D	192,582,180	2.20	2.30	
1961	76,668,244	3.75	4.00	— .25
1961-D	229,342,760	2.25	2.50	
1962	100,602,017	2.40	2.55	
1962-D	280,195,720	2.30	2.60	
1963	178,851,645	2.20	2.30	
1963-D	276,829,460	2.30	2.35	
1964		2.20	2.30	
1964-D		2.10	2.15	

Date	Bid	Ask	Change
1951-D	52,191,800	\$44.00	\$47.00
1951-S	31,630,000	440.00	450.00— 5.00
1952	99,122,073	20.00	23.00
1952-D	122,100,000	18.00	22.00
1952-S	44,419,500	117.00	125.00
1953	53,618,920	43.00	45.00
1953-D	136,433,000	16.00	17.00
1953-S	39,180,000	43.00	45.00+ 1.00
1954	114,243,503	10.00	11.00
1954-D	106,397,000	10.00	11.00
1954-S	22,860,000	45.00	47.00— 1.00
1955	12,828,381	112.00	117.00— 3.00
1955-D	13,959,000	70.00	73.00— 1.00
1955-S	18,510,000	48.00	50.00— 1.00
1956	109,309,384	10.00	11.00
1956-D	108,015,100	7.25	7.75— .25
1957	161,407,952	7.50	8.00
1957-D	113,345,330	9.00	10.00
1958	82,785,652	37.00	40.00+ 2.00
1958-D	136,564,600	6.00	7.00
1959	86,929,291	7.50	8.00
1959-D	164,919,790	5.50	6.00
1960	72,081,602	8.75	9.00
1960-D	200,160,400	5.75	6.00
1961	96,758,244	10.50	11.00
1961-D	209,146,550	5.75	6.00
1962	75,668,019	7.50	8.00
1962-D	334,948,380	5.75	6.00
1963	126,725,645	6.00	6.50
1963-D	421,476,530	5.25	5.40
1964		5.75	6.00— .25
1964-D		5.10	5.50

QUARTERS

Date	Minted	Bid	Ask	Change
1941	79,047,287	\$64.00	\$68.00	
1941-D	16,714,800	170.00	190.00	
1941-S	16,080,000	200.00	215.00	
1942	102,117,123	87.00	98.00	
1942-D	17,487,200	85.00	97.00	
1942-S	19,384,000	785.00	825.00	
1943	99,700,000	38.00	44.00	
1943-D	16,095,600	88.00	97.00	
1943-S	21,700,000	172.00	190.00	
1944	104,956,000	27.00	34.00	
1944-D	14,600,000	75.00	83.00	
1944-S	12,560,000	77.00	86.00	
1945	74,372,000	37.00	43.00	
1945-D	12,341,600	67.00	76.00	
1945-S	17,004,001	58.00	67.00	
1946	53,436,000	28.00	33.00	
1946-D	9,072,800	120.00	150.00+ 29.00	
1946-S	4,204,000	145.00	155.00+ 10.00	
1947	22,556,000	60.00	70.00+ 25.00	
1947-D	15,338,400	43.00	47.00	
1947-S	5,532,000	170.00	180.00+ 25.00	
1948	35,196,000	29.00	33.00	
1948-D	16,766,800	45.00	55.00+ 10.00	
1948-S	15,960,000	48.00	55.00+ 10.00	
1949	9,312,000	390.00	425.00+ 25.00	
1949-D	10,068,400	80.00	100.00+ 3.00	
1950	24,971,512	60.00	70.00	
1950-D	21,075,600	39.00	47.00+ 3.00	
1950-S	10,284,004	120.00	130.00	
1951	43,505,602	28.00	32.00	
1951-D	35,354,800	26.00	31.00	
1951-S	8,948,000	190.00	230.00+ 10.00	
1952	38,862,073	24.00	25.00	
1952-D	49,795,200	20.00	21.00	
1952-S	13,707,800	77.00	85.00	
1953	18,664,920	74.00	80.00	
1953-D	56,112,400	17.00	18.00	
1953-S	14,016,000	43.00	45.00+ 1.00	
1954	54,645,503	15.00	20.00+ 2.00	
1954-D	46,305,500	27.00	28.00	
1954-S	11,834,722	45.00	46.00+ 5.00	
1955	18,558,381	44.00	46.00	
1955-D	3,182,400	142.00	150.00+ 5.00	
1956	44,813,384	13.00	15.00	
1956-D	32,334,500	15.00	16.00	
1957	47,779,952	13.00	14.00	
1957-D	77,924,160	12.00	13.00	
1958	7,235,652	50.00	55.00+ 2.00	
1958-D	78,124,900	12.50	13.50	
1959	25,533,291	14.00	15.00	
1959-D	62,054,232	12.00	13.00	
1960	30,855,602	13.00	14.00	
1960-D	63,000,324	12.00	13.00	
1961	40,064,244	13.00	14.00	
1961-D	83,656,928	12.00	13.00	
1962	39,374,015	12.00	13.00	
1962-D	127,554,756	12.00	13.00	
1963	77,391,645	10.75	11.25	
1963-D	135,288,184	10.75	12.00	
1964		10.50	11.00	
1964-D		10.50	11.00	

HALF DOLLARS

Date	Minted	Bid	Ask	Change
1948	3,006,814	\$165.00	\$180.00+ 10.00	
1948-D	4,028,600	85.00	87.00	
1949	5,714,000	635.00	650.00	
1949-D	4,120,600	190.00	200.00	
1949-S	3,744,000	370.00	400.00	
1950	7,793,509	305.00	315.00	
1950-D	8,031,600	175.00	195.00	
1951	16,859,602	67.00	69.00	
1951-D	9,475,200	150.00	165.00+ 5.00	
1951-S	13,696,000	150.00	165.00+ 5.00	

Date	Minted	Bid	Ask	Change
1952	21,274,073	\$55.00	\$60.00+ 10.00	
1952-D	25,395,600	22.00	27.00	
1952-S	5,526,000	135.00	144.00	
1953	2,796,920	190.00	220.00+ 5.00	
1953-D	20,900,400	17.00	18.00	
1953-S	4,148,000	70.00	75.00+ 5.00	
1954	13,421,503	20.00	21.00	
1954-D	25,445,580	16.00	18.00	
1954-S	4,993,400	46.00	47.00+ 2.00	
1955	2,876,381	175.00	185.00+ 10.00	
1956	4,701,384	53.00	60.00+ 3.00	
1957	6,361,952	30.00	33.00	
1957-D	19,966,850	16.00	20.00+ 2.00	
1958	4,917,652	48.00	50.00+ 6.00	
1958-D	23,962,412	13.00	14.00	
1959	7,349,291	21.00	22.00+ 1.00	
1959-D	13,053,750	20.00	22.00	
1960	7,715,602	20.00	21.00	
1960-D	18,215,812	14.00	15.50— 1.00	
1961	11,318,244	15.00	17.00	
1961-D	20,276,442	15.00	17.00	
1962	12,932,019	16.00	17.00	
1962-D	35,473,281	11.50	12.50+ .50	
1963	25,239,645	12.25	12.75	
1963-D	67,069,292	10.25	11.25	
1964		10.50	11.00	
1964-D		10.50	11.00	

MORGAN TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1878-8TF				
1878-7TF	416,000	\$310.00	\$340.00	
1878-7TF		450.00	500.00	
1878-CC	10,093,550	53.00	55.00	
1878-S	2,212,000	220.00	230.00	
1878-S	9,774,000	35.00	37.00	
1879	14,807,100	33.00	40.00	
1879-CC	756,000	2,600.00	2,700.00	
1879-O	2,887,000	120.00	122.00	
1879-S	9,110,000	31.00	33.00	
1880	12,601,355	50.00	55.00	
1880-CC	591,000	870.00	935.00	
1880-O	5,305,000	47.00	50.00	
1880-S	8,900,000	27.00	28.00	
1881	9,163,975	70.00	73.00	
1881-CC	296,000	950.00	1050.00	
1881-O	5,708,000	37.00	41.00	
1881-S				
1882	12,760,000	25.00	27.00	
1882	11,101,100	42.00	45.00	
1882-CC				
1882-O	1,133,000	390.00	410.00— 10.00	
1882-S	6,090,000	38.00	40.00	
1882-S	9,250,000	29.00	31.00	
1883	12,291,039	38.00	39.00— 1.00	
1883-CC				
1883-O	1,204,000	360.00	390.00— 30.00	
1883-S	8,725,000	23.00	25.00	
1883-S	6,250,000	330.00	360.00	
1884	14,070,875	39.00	41.00— 2.00	
1884-CC				
1884-O	1,136,000	560.00	600.00— 80.00	
1884-S	9,730,000	24.00	25.00	
1884-S	3,200,000	520.00	550.00	
1885	17,787,767	30.00	33.00	
1885-CC	228,000	1000.00	1100.00	
1885-O	9,135,000	23.00	25.00	
1885-S	1,497,000	220.00	240.00— 20.00	
1886	19,963,886	24.00	25.00	
1886-O				
1886-S	10,710,000	375.00	400.00	
1886-S	750,000	690.00	730.00— 35.00	
1887	20,290,710	23.00	25.00	
1887-O				
1887-S	11,550,000	75.00	80.00	
1887-S	1,771,000	290.00	325.00	
1888	19,183,833	34.00	36.00	
1888-O				
1888-S	12,150,000	38.00	40.00	
1888-S	657,000	725.00	775.00	
1889	21,726,811	38.00	40.00	
1889-CC				
1889-O	350,000	10,000.00	12,000.00	
1889-S	11,875,000	70.00	75.00	
1889-S	700,000	920.00	960.00— 45.00	
1890	16,802,590	80.00	90.00	
1890-CC				
1890-O	2,309,041	375.00	425.00	
1890-S	10,701,000	60.00	65.00	
1890-S	8,230,372	170.00	200.00	
1891	8,694,206	470.00	500.00	
1891-CC				
1891-O	1,618,000	420.00	430.00	
1891-O	7,954,529	75.00	85.00+ 7.00	
1891-S	5,296,000	300.00	350.00	
1892	1,037,245	400.00	440.00— 25.00	
1892-CC				
1892-O	1,352,000	925.00	975.00— 25.00	
1892-S	2,744,000	250.00	275.00	
1892-S				
1893	1,200,000	4,500.00	5,000.00	
1893	378,792	1,200.00	1,400.00	
1893-CC	677,000	2200.00	2500.00+ 100.00	
1893-O	300,000	1,600.00	1,700.00	
1893-S				
1893-S	100,000	35,000.00	45,000.00	

Date	Minted	Bid	Ask	Change
1894	110,792	\$4,600.00	\$4,800.00	
1894-O	1,723,000	350.00	375.00	
1894-S	1,260,000	830.00	870.00—	30.00
1895-O	450,000	1600.00	1900.00+	100.00
1895-S	400,000	5400.00	6000.00	
1896	9,976,762	55.00	56.00	
1896-O	4,900,000	235.00	260.00	
1896-S	5,000,000	1,900.00	2,000.00	
1897	2,822,731	100.00	110.00	
1897-O	4,004,000	150.00	170.00	
1897-S	5,825,000	180.00	250.00	
1898	5,884,735	70.00	75.00	
1898-O	4,440,000	56.00	58.00	
1898-S	4,102,000	535.00	600.00	
1899	330,846	600.00	640.00—	40.00
1899-O				
	12,290,000	28.00	30.00	
1899-S	2,562,000	775.00	825.00	
1900	8,830,912	35.00	38.00	
1900-O				
	12,590,000	28.00	30.00+	1.00
1900-S	3,540,000	380.00	400.00	
1901	6,962,813	450.00	475.00	
1901-O	13,320,000	28.00	30.00	
1901-S	2,284,000	495.00	515.00	
1902	7,994,777	107.00	115.00	
1902-O	8,636,000	27.00	28.00	
1902-S	1,530,000	750.00	800.00	
1903	4,652,755	160.00	180.00+	5.00
1903-O	4,450,000	610.00	620.00	
1903-S	1,241,000	2,100.00	2,300.00	
1904	2,788,650	250.00	275.00	
1904-O	3,720,000	45.00	46.00	
1904-S	2,304,000	1,750.00	1,850.00	
1921	44,690,000	21.50	24.00	
1921-D				
	20,345,000	130.00	150.00	
1921-S				
	21,695,000	110.00	120.00	

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BIBLIOGRAPHY

by William L. Graham, Jr.

"THE Lonely Voice In The Wilderness" could be an alternative title for William L. Graham's book "The Silver Crisis." William L. Graham, Jr. is a graduate geologist. He did undergraduate work at the Scheffield Scientific School of Yale University where he obtained a B.S. in 1928, majoring in mineralogy and chemistry. Mr. Graham's silver experience was obtained first hand by hard and thorough exploratory activities domestically and in Central America. Not content with mastering the practical aspects of the silver industry, Mr. Graham has delved deep into the

economic theories underlying the silver market.

His views, while not novel, are fresh and vigorous. A vigor of rather uncomfortable proportions for the articulate advocates of "currencies without metallic backing." For indeed Mr. Graham is an ardent supporter of sound money at any and all cost. Unfortunately he is one of many whose voices are not heard in the right places but who by their untiring efforts are keeping the silver issue alive.

"The Silver Crisis" is a well documented work. The main theme of the book is the rapid exhaustion of domestic and world silver reserves. Vividly depicted is the gloomy outlook for silver production deficiency unable to meet stepped up world demand. Mr. Graham does not fail to point out the utter futility of maintaining artificially pegged silver prices, while U.S. stocks are rapidly being depleted.

Thus it is that countries with worthless paper money, suffering from chronic dollar deficiency, can under the highly artificial scheme of \$35 an ounce gold convertibility acquire U.S. silver at an even more artificial \$1.293/oz. "bargain" price. Such commitments may at times tend to reduce the U.S. imbalance of payments (such is not the case if foreign aid funds are used); nonetheless the U.S. Treasury willingness to sell silver at

\$1.293 per ounce to countries where the same silver brings \$10 an ounce is an unforgivable idiosyncrasy.

The gist of these problems is pointed out in the fact filled "Silver Crisis". The plan of the book has been aptly divided in three parts: Part I "covering the silver crisis in the U.S." Part II "covers the problems in Mexico, Canada and other important producing countries." Part III comprises a most competent history of silver metal and its universal implications.

The book is profusely illustrated with graphical charts, photographs, historical pictures, and attractive fac-similes of ancient engravings. A myriad of statistical tables tops off the attractive document. No doubt the proponents of rarefied and abstract metal economics literature will be disappointed, for indeed this book brings the U.S. silver crisis to the layman's level, a feat rarely accom-

(Continued on Page 29)

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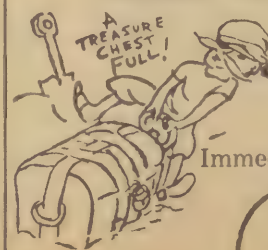
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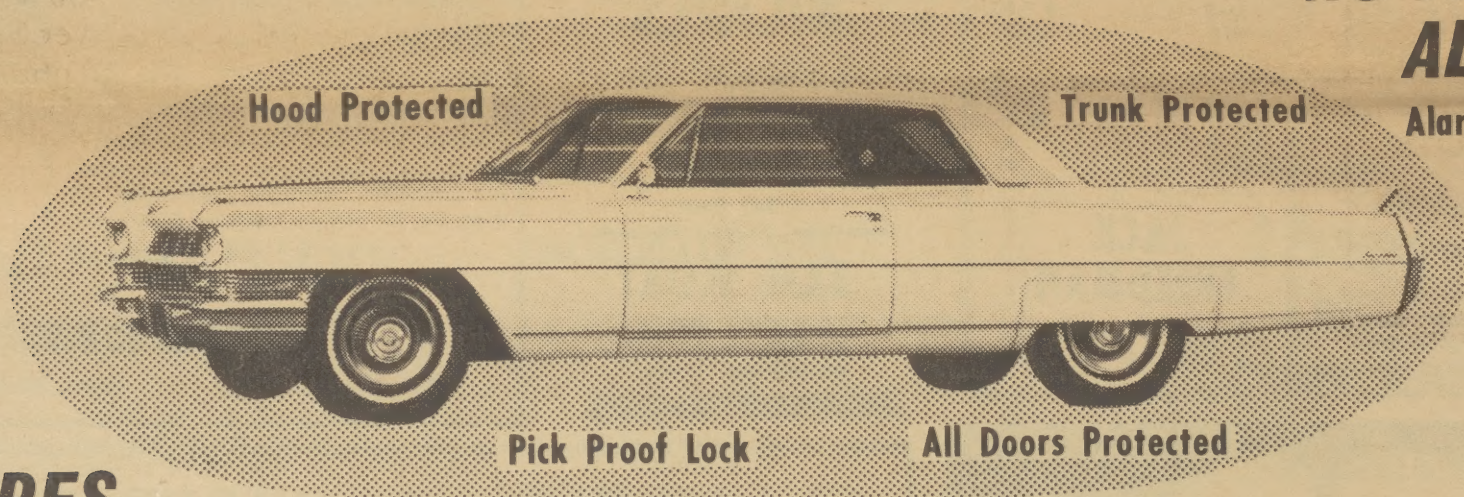
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1962	6.90	7.95	1958	18.50	23.00	1952 ..	66.00	85.00
1961	6.80	7.75	1957	9.00	10.95	1951 ..	115.00	135.00
1960 sd ..	46.00	55.00	1956	16.50	19.50	1950 ..	205.00	230.00
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1952	15.00	13.00	14.00	12.00	30.00
1953	9.00	7.00	7.00	12.00	30.00
1954	8.50	5.00	5.00	6.00	22.00
1955	5.50	9.50	8.00	6.00	22.00
1956	3.50	3.00	4.00	5.50	10.00
1957	3.00	2.00	2.50	3.00	6.00
1958	3.50	6.00	3.50	5.00	9.00
1959	3.50	3.00	2.50	3.00	4.50
1960 SD	48.00				
1960	2.50	1.75	1.50	1.75	3.50
1961	1.50	1.00	1.50	1.50	3.00
1962	1.50	1.00	1.75	1.75	3.00
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1878 7/8F	3.50	4.50	6.50	7.50	9.00	19.00
1878 7F	—	—	—	—	1.10	1.40
1878-CC	1.25	1.50	1.75	2.00	3.00	8.00
1879-CC	4.00	5.50	7.50	16.50	45.00	100.00
1880-CC	9.00	12.00	17.50	23.50	28.50	38.50
1881-CC	22.00	30.00	38.00	40.00	42.00	45.00
1882-CC	3.50	4.50	6.00	7.50	12.50	16.00
1883-CC	3.50	4.50	5.50	7.50	11.50	14.50
1883-S	—	1.10	1.25	1.50	3.00	11.00
1884-CC	12.00	14.00	17.00	18.00	20.00	22.00
1884-S	—	1.10	1.20	1.40	4.00	16.00
1885-CC	20.00	25.00	30.00	32.00	35.00	42.00
1885-S	—	1.10	1.35	1.65	2.00	10.00
1886-O	—	—	1.25	1.75	2.50	12.00
1886-S	3.50	5.00	6.50	9.00	13.00	30.00
1887-O	—	—	—	1.10	1.25	2.75
1887-S	2.75	3.50	5.00	6.00	7.50	12.00
1888-S	6.00	7.50	10.00	11.50	15.00	30.00
1889-O	—	—	—	1.10	1.25	2.75
1889-CC	38.00	50.00	60.00	80.00	150.00	300.00
1889-S	10.50	12.50	16.50	19.00	22.00	37.50
1890-CC	1.35	1.75	2.75	4.75	8.00	15.00
1890-S	1.05	1.10	1.35	1.75	2.50	4.50
1891	1.10	1.25	1.35	1.50	1.85	7.00

Date	VG	F	VF	XF	AU	BU
1891-CC	2.75	3.75	5.50	7.00	9.00	16.00
1891-S	1.10	1.15	1.35	2.25	3.50	7.50
1892	1.35	1.85	3.00	5.00	9.00	18.50
1892-CC	3.75	5.00	6.50	11.00	16.50	36.00
1892-S	1.15	1.35	2.00	5.00	40.00	210.00
1893	2.50	4.50	9.00	13.00	20.00	45.00
1893-CC	3.50	5.00	6.75	15.00	38.00	100.00
1893-O	3.00	5.00	9.00	12.50	27.50	80.00
1893-S	45.00	60.00	70.00	125.00	400.00	1250.00
1894	25.00	35.00	45.00	65.00	85.00	185.00
1894-O	—	1.10	1.50	2.00	3.50	14.00
1894-S	2.00	3.50	5.00	8.00	11.50	30.00
1895-O	2.00	4.00	6.00	10.00	22.00	75.00
1895-S	4.25	7.50	12.00	25.00	75.00	250.00
1896-O	—	1.10	1.20	1.30	2.00	10.00
1896-S	1.75	2.50	4.00	8.50	25.00	85.00
1897-O	—	1.10	1.15	1.25	2.00	7.00
1897-S	1.10	1.25	1.50	2.25	4.75	8.50
1898-S	1.10	1.15	1.50	3.00	10.00	25.00
1899	4.50	5.50	7.50	10.00	13.00	30.00
1899-S	1.10	1.15	1.75	4.00	11.00	31.00
1900-S	1.10	1.15	1.75	3.50	5.50	15.00
1901	1.10	1.15	1.35	2.00	4.00	21.50
1901-S	1.10	1.15	1.35	5.50	11.00	22.00
1902	—	1.10	1.15	1.25	1.50	4.50

Date	VG	F	VF	XF	AU	BU
1902-S	4.00	6.00	8.00	12.00	18.00	32.50
1903	1.10	1.15	1.25	1.50	2.00	5.00
1903-O	15.00	18.00	20.00	21.00	22.50	29.00
1903-S	1.15	1.25	3.00	7.50	22.00	95.00
1904	1.10	1.15	1.25	1.50	2.25	7.75
1904-S	1.10	1.20	1.75	6.00	15.00	80.00

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1924-S	1.50	2.00	3.00	5.00	7.50	25.00
1925-S	1.25	1.50	2.00	3.00	5.00	15.00
1926	1.50	1.75	2.00	2.75	4.00	8.50
1926-D	1.25	1.35	1.60	2.00	4.00	8.00
1926-S	—	1.10	1.15	1.20	1.50	4.75
1927	8.00	9.00	10.50	12.00	16.00	27.50
1927-D	1.50	1.75	2.25	4.00	7.50	20.00
1927-S	2.50	3.25	4.50	7.00	14.00	23.00
1928	30.00	37.50	42.50	47.50	52.50	70.00
1928-S	1.10	1.50	1.85	3.00	5.00	19.00
1934	7.00	8.00	9.00	11.00	15.00	21.00
1934-D	1.25	1.75	2.50	4.00	7.00	18.50
1934-S	2.50	4.00	6.00	17.50	40.00	135.00
1935	2.25	3.00	4.50	7.00	9.00	18.00
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1881-S	2.00
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1882-P	2.75
1882-O	4.00
1882-S	2.75
1882-CC	30.00
1883-P	2.25
1883-O	2.00
1883-S	20.00
1883-CC	30.00

1884-P	3.00
1884-O	2.00
1884-CC	45.00
1885-P	1.85
1885-CC	73.50
1885-O	2.00
1885-S	20.00
1886-P	1.85
1886-S	50.00
1886-O	19.50
1887-P	1.85
1887-O	7.25
1887-S	22.00
1888-P	2.50
1888-S	52.50
1888-O	3.75
1889-P	2.50
1889-S	65.00
1889-O	8.00
1890-S	15.00
1890-O	6.00
1890-CC	24.00
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1904-O	3.75
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1921-S	7.50

1921	31.50
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1922-D	4.50
1922-S	6.00
1923-P	2.00
1923-D	10.00
1923-S	6.25
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1924-S	35.00
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